



## NEWS SUMMAE

## GENERAL

**Irish held in police raids**

After raids by armed police of Scotland Yard's anti-terrorist squad on houses in London and Reading, Berks., yesterday, a number of people were being held in London and six people—four men and two women—in Reading.

Police said that the six detained at Reading were all Irish and in their mid-twenties. No firearms, ammunition or explosives had been found at two raided addresses.

In Belfast, police investigating the murder in hospital of Mrs. Maire Drumm, former vice-president of Provisional Sinn Fein, said that they believed a Protestant para-military group was responsible.

Later, a call to a Belfast newspaper claimed responsibility on behalf of the Ulster Freedom Fighters, a group regarded by security forces as a cover for the more extreme activities of the Ulster Defence Association.

The Provisional Sinn Fein, political wing of the Provisional IRA, is planning "a large farewell" for Mrs. Drumm when her funeral is held on Monday in Belfast's strongly Republican Andersonstown area.

**Heath to enter Walsall fray**

Mr. Edward Heath, the former Tory leader, is to campaign on Monday on behalf of the party's candidate who has an outside chance of winning the Walsall North by-election in spite of a failed former MP, Mr. John Stonehouse's, 15,885 General Election majority. Back Page

**Early Brezhnev visit ruled out**

Mr. Boris Ponomarev, the Soviet official whose visit has provoked strong protest, said that his experience has ruled out an early visit to Britain by Mr. L. Brezhnev, Soviet Communist Party leader. At Clerkenwell Court, a man who took part in a protest against Mr. Ponomarev's visit dressed as a Russian soldier, was fined £25.

**Move to jail Eye editor fails**

A second attempt by Sir James Goldsmith to have Private Eye editor Mr. Richard Ingrams jailed was rejected by the High Court. Lord Widgery, Chief Justice, and two other judges dismissed Sir James's claim that an article was in contempt of court. Sir James has instructed solicitors to appeal again yesterday's judgment.

**Police chief**

Mr. David McNeely, the 31-year-old City Controller of Southwark, a steersman Sir Robert Mark as Assistant Commissioner of the Metropolitan Police in March. Page 9. Mr. Merlyn Rees, Home Secretary, told the Commons yesterday that he was firmly against formation of vigilante groups.

**Madrid clashes**

Both police and public transport workers clashed violently in Madrid again yesterday. Troops were called in to drive buses. Page 13.

**Thrifty gnomes**

The Swiss are the thriftest people in the world with more money in savings accounts than anyone else, the International Savings Bank Institute said.

**Briefly . . .**

Mr. Merlyn Rees, Home Secretary, is to visit Manchester today to investigate snooker gambling.

Rai Jam Chamcho, a baby born in a shop among Asian communities, is dangerous but could not be taken, the Health Department said.

**CHIEF PRICE CHANGES YESTERDAY**

(Prices in pence unless otherwise indicated)

	Mill & Allen	20/-	5/-
Royal Elect.	167	-	12
Rockit & Cavan	282	-	10
Royal Insurance	213	-	8
Sheaf Steam	96	-	4
Smith St. Aubyn	49	-	5
Spear & Jackson	74	-	16
Tate & Lyle	201	-	6
Thomson	310	-	8
Unilever	366	-	12
Weyburn Enz.	270	-	15
Whessoe	94	-	5
Wills	69	-	15
Shell Transport	388	-	12
Anglo United	349	-	11
Pancontinental	511	-	8
West German	517	-	5
Western Holdings	1,133	-	4
Harrison & Crossfield	373	-	12
Menzies (J.)	83	-	5
Sandeman (G.)	37	-	3

## BUSINESS

**Equities and rents continue to rise**

• **EQUITIES** rose, but fell back from the highest levels. The FT All-Share index closed 6.2 up at 281.2, remaining 9.5

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earlier. The All-Share rose 2.8 per cent to 119.92 for a loss on the week of just over 3 per cent.

• **GILTS** were encouraged by the early rapid rise in sterling. Longs had gains ranging to 10 and shorts to 5. The Government Securities index rose 0.39 to 56.42.

• **STERLING** rose 1.6c to \$1.5860; its weighted depreciation narrowed to 48 (48.8) per cent. The dollar's widened slightly to 2.39 (2.38) per cent.

• **GOLD** gained \$1 to \$124.

• **WALL STREET** was 8.56 up at 961.19 near the close.

• **U.S. MONEY SUPPLY**: M1 \$308.6bn. (\$310.7bn.); M2 \$743.3bn. (\$725.6bn.); commercial and industrial loans, up \$26bn. (up \$22bn.); key interest rates 4.99 (4.87) per cent; 90 to 119 day paper 5 (5.05) per cent.

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• **FORD** prices to rise 5.4%

• **FORD MOTOR** increases the price of its cars by an average 5.4 per cent on Monday. British Leyland is expected to announce rises of between 5 and 6 per cent next week. Back Page.

• **Honda Motor** is offering 2.3m. depository shares on U.S. and European capital markets. It plans to list its common stock and American shares on the New York Stock Exchange.

• **MR. ERIC VARLEY**, Industry Secretary, said there might be scope for Government to halt the closure of Courtaulds' Smethwick plant. ICI Fibres is raising the price of all its nylon and polyester yarns and fibres by 10 a kilo from Monday. Page 9.

• **COAL COMMITTEE** has been set up by the Government with the NCB and the unions to find out the causes of falling productivity and to suggest remedies. Page 9.

• **NEWSPRINT** price rises of as much as 20 per cent are expected shortly due to the fall in the value of sterling. Page 11.

• **ARGENTINA** raised \$500m. in a four-year Eurocurrency loan from U.S. commercial banks.

• **RUSTENBURG PLATINUM** and Impala Platinum are cutting their producer platinum price to \$162 a troy ounce from next week.

• **COMPANIES** yesterday

• **CHIEF PRICE CHANGES YESTERDAY**

(Prices in pence unless otherwise indicated)

RATES:

Treasury 9½% 1981 .. \$83.1 .. 12

Treasury 12½% 1988 .. \$96.1 .. 12

Assoc. Dairies .. 90 .. 7

Assoc. Newspapers .. 105 .. 9

BATE Inds .. 226 .. 8

Colt Ryder .. 163 .. 8

Dewar's .. 46 .. 4

Deutsche Bros. .. 168 .. 5

Glaxo .. 128 .. 5

Guinness .. 322 .. 12

Hawker Siddeley .. 336 .. 10

ICI .. 266 .. 4

Lufthansa .. 71 .. 5

Long. Secs. .. 95 .. 4

Luton Inds. .. 145 .. 6

Midland Bank .. 210 .. 10

Mills & Allen .. 20 .. 5

Royal Elect. .. 167 .. 12

Rockit & Cavan .. 282 .. 10

Royal Insurance .. 213 .. 8

Sheaf Steam .. 96 .. 4

Smith St. Aubyn .. 49 .. 5

Spear & Jackson .. 74 .. 16

Tate & Lyle .. 201 .. 6

Thomson .. 310 .. 8

Unilever .. 366 .. 12

Weyburn Enz. .. 270 .. 15

Whessoe .. 94 .. 5

Wills .. 69 .. 15

Shell Transport .. 388 .. 12

Anglo United .. 349 .. 11

Pancontinental .. 511 .. 8

West German .. 517 .. 5

Western Holdings .. 1,133 .. 4

Harrison & Crossfield .. 373 .. 12

Menzies (J.) .. 83 .. 5

Sandeman (G.) .. 37 .. 3

For latest Share Index, phone 01-946 8026

# Cabinet discusses economic package for late November

BY RICHARD EVANS, LOBBY EDITOR

The Government is working to complete a package of economic measures ready for an announcement late next month after the visit of International Monetary Fund officials to London to discuss Britain's £2.3bn. loan application.

Some Ministers—notably Mr. Anthony Wedgwood Benn, Secretary for Energy, and Mr. Peter Shore, Secretary of the Environment—have been arguing forcefully in the Cabinet against any further public spending cuts in the package, but they are far from having won their case.

It was authoritatively stated in Whitehall yesterday that all options remain open to Ministers and a final decision will await the IMF officials' visit, which starts next week.

Although there would undoubtedly be vigorous resistance from within the Labour Party, particularly the Left-wing, the indications are that contingency plans are now being drawn up by a number of spending departments.

These were tentatively considered at a Cabinet meeting on Tuesday, and although discussions are still at an early stage Ministers seem resigned to an element of public spending cuts appearing as part of any package. What remains to be decided is where the axe will fall.

Fierce opposition to further cuts was said to come from Mr. Wedgwood Benn and Mr. Shore, as expected, and from Mr. Anthony Crosland, the Foreign and Commonwealth Secretary. But this was strongly denied yesterday by close associates.

Support from such a senior moderate Minister for a rear-

guard against further cuts would be a major problem for Mr. Callaghan and the Foreign Secretary is said not to have reached any conclusion on further cuts yet.

Mr. Crosland did not participate in Tuesday's Cabinet discussion. He was known to have opposed the last batch of proposed cuts but is said to be keeping an open mind on the need for further cuts at this stage.

Significantly, the Cabinet would have the absolute backing of the Manifesto Group of moderate Labour MPs in a package that included either increased indirect taxation, public spending cuts, or both.

# The week in London and A rally by sterling

ONLOOKER

A spot of colour returned to latest shutdowns, notably at the market's cheeks yesterday: Flint and Skelmersdale, are not wholly unexpected. Demand for the type of viscose filament produced at Flint has been progressively declining for years and Courtaulds has already closed two out of four plants in this field. As for Skelmersdale this venture, which was set up in 1969 at a cost of over £10m., has never made a profit and falling demand for cotton-polyester cloth has finally led to its closure.

Fears for yet another rise in MLR had held sway at the start of the week, while against a background of increasing tension at Westminster the pound as suffered a further mauing in foreign exchange markets (at one time this week it had shed over seven cents against the dollar). At the same time the squeeze on the money market as been having a fairly dramatic effect on short-term interest rates. But MLR fears

## OP PERFORMING SECTORS IN FOUR WEEKS FROM Sept. 30 % Change

	+ 22
Newspapers, Publishing	+ 15
Toys & Games	- 64
Machinery & Other Tools	- 68
Hipping	- 11.1
Food Manufacturing	- 12.2
All-Share Index	- 13.6

## THE WORST PERFORMERS % Change

	- 21.7
Discount Houses	- 22.8
Contracting & Construction	- 23.7
Office Equipment	- 24.0
Property	- 24.9
Tire Purchase	- 29.0

vapored yesterday; there has been a prime rate cut in the U.S. and the market has ended the account on a slightly less pressing note. But for the moment yesterday's movement in equities must be regarded as minor rally. After all the 4-share index has been falling after than the broader based All-Share where the slide this year is a tenth less than in the end indicator.

## Textile strains

Courtaulds' proposed closure of its Skelmersdale plant brings the number of impending redundancies disclosed by the group over the past two weeks to 4,000. Understandably this as caused public disquiet at relative to Courtaulds' payroll the numbers are relatively small, and he redundancies are part of an ongoing cutback. In 1975-76 the workforce was reduced by 0,000. At the same time the

## Dock profits

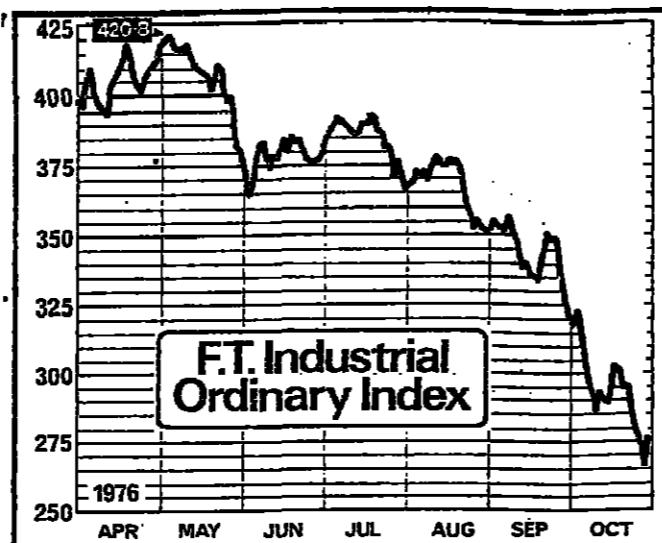
When European Ferries un-sojourn at the bottom of the performance tables, and it is next May they will contain nine more months of Felixstowe Dock pre-tax — tows rings once again and compared to a purchase price of wiped almost 40 per cent off £6.4m. But the acquisition which was effectively confirmed September 1, against a fall of eight days ago in a crucial vote in the House of Lords, also brings in some sizeable debt at a time when Euroferries own borrowings, most of which are in foreign currencies unmatched by assets, are being propelled upwards in sterling terms by the plinth of the pound.

The company is starting to chip at its debt (repayments of £6m. have been made so far this year) and last year's accounting treatment, which took debt ability to meet rent increases profit and loss account, will not be maintained in 1976. In thereby increasing supply and future the group will capitalise these against the cost of its ships, a method adopted by P & O: the extra depreciation involved could be around 20.6m. this year.

After a dull winter, trading activity at Felixstowe is buoyant with freight tonnage in the three months to September up by almost a tenth. Euroferries' traditional business has run into some slackness on passenger/car traffic after the peak summer months, but freight volume has stuck at 8 per cent growth through September. Cum Felixstowe, the group could push profits this year up to around £8.4m. pre-tax for earnings per share of 4p after a full tax charge—against a share price practically unchanged on the week at 43p.

## Property slide

There is one major reason for the continuing decline of sterling has heightened the uncertainties over English Property's foreign debts. After



FT Industrial Ordinary Index

## Motor tests

The rising cost of petrol and consumer credit are the latest in a long line of severe tests for the motor distributors but they seem to be coming at a time of buoyant profits—an test to judge by this week's results from British Car Auction and BSG International. The former's auction sales were 31 per cent higher on an annual basis in the 14 months to July and that was enough to push profits up by two-fifths pre-tax: over at BSG first half 1976 profits are a full 42 per cent higher.

In current conditions the outlook for new car sales in 1977 must be uncertain. But BSG for one has its large manufacturing interests (60 per cent of profits) acting as a useful cushion as well as overseas earnings. The overseas tax charge for the six months was down but that reflected past tax losses rather than lower profits, and this year's exchange gains ought to be substantial; overseas activities account for 30 per cent of profits at present. The group could conceivably emerge with profits of £3.6m. this year which would cover more than twice a dividend forecast to rise from 65p to 1.46p net.

On the forecast the shares yield 19½ per cent against 12½ per cent at BCA and sector average some three points lower. So the market is still keeping a watchful eye on BSG's borrowing levels. By December debt could have been reduced by 26m. or so to around 80m. This will be satisfactory but about £157 and word has it that

the Russians may be looking for new sales contracts with the West.

The major shareholder in Rutherford is Johannesburg Consolidated Investment which now has an interest of 26 per cent after having acquired the shares which Gold Fields offered. "Johnnie" paid for them with a parcel of undivided investments and as a result now has less scope for making the shareholding profits which have featured largely in earnings of previous years.

The "Johnnie" chairman, Sir Albert Robinson, has said this week that any fall in such revenue will not affect his group's dividend policy. He reckons that overall profits should improve in the current year to next June in line with the general economic recovery but has added that it will be well into 1977 before a more accurate forecast can be made.

Unless the gold price advances strongly the group's income from this source—which provided 32 per cent of revenue last year—will be reduced. But looking at Gold Fields as a whole, Lord Erroll still expects "some improvement" in profits this year.

Incidentally, Gold Fields recently sold half its 15 per cent

interest in South Africa's Rustenburg Platinum. The latter has maintained a fixed selling price of £1,000 per ounce since 1974.

The table shows the percentage changes in the 30-share index and its constituent share prices of the past week and since the 1976 index peak on May 4. Other indices are shown for comparison.

	% Change on Y'day week 4/5/76	% Change on Y'day week 4/5/76	% Change on Y'day week 4/5/76	Average week to Oct. 29	Oct. 22	Oct. 12
FT Ind. Ord. Index	27.67	- 4.5	- 34.2	265.3		
Allied Breweries	46.1	- 4.1	- 32.4	55.6		
A.P. Cement	114	- 8.1	- 41.2	112		
B.C.C. International	47	-	-	29.7		
Beecham	282	- 1.4	- 22.9	249		
Boots	82	- 5.7	- 41.0	79		
Bowater	134	- 4.3	- 41.2	122		
Brown (John)	82	- 2.4	- 7.9	66		
Cavenham	80	- 1.2	- 40.3	75		
Courtaulds	76	7.3	- 51.3	73		
Distillers	98	- 4.8	- 38.2	55		
Dunlop	61	- 6.1	- 36.4	57		
E.M.I.	179	- 3.2	- 30.9	173		
General Electric	119	- 2.4	- 26.5	112		
Globo	315	- 23.7	280			
Grand Metropolitan	44	+ 1.1	- 37.8	41		
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# Finance and the family

## Non-residents dividends

BY OUR LEGAL STAFF

I am a U.K. citizen who resides and works in Zambia. I have some S. African shares, the dividends on which would be credited to my account in a U.K. bank. Can I arrange that these dividends would not attract U.K. tax? As I understand it they are not taxable in Zambia.

As long as you are regarded by the British tax authorities as not resident in the U.K., you will be exempt from U.K. tax on dividends paid by companies resident in South Africa (or elsewhere outside the U.K.). The country of incorporation is not always the same as the country of residence, according to U.K. tax rules, but most public companies incorporated in South Africa are also resident there, and there only (for it is possible for a company to be resident in two countries at the same time).

To obtain repayment of any U.K. tax deducted from South African dividends, and to secure exemption from U.K. tax on future dividends paid through the companies' U.K. agents, you need to obtain a form A1 from the Inspector of Foreign Dividends, Lyndwood Road, Thames Ditton, Surrey, Great Britain KT10 0DP. You should tell the Inspector of Foreign Dividends by the name of the U.K. tax office with which you were last in touch (if any) and the reference number from any correspondence. He will also want to know the dates of any periods spent in the U.K. in recent years, and your future plans for visiting (or returning to) the U.K. during the next few years.

If your shares are on the companies' Johannesburg registers, so that your U.K. bank will be receiving dividend warrants

from South Africa, you will have trespass where the part of the U.K. tax from the proceeds of addition is fixed is technically in the warrants. The bank will your neighbour's ownership. need some evidence that the Inland Revenue have agreed that you are not resident in the U.K. and they may well require an indemnity against any claims for U.K. tax on your dividends.

In dentally, the exemption from J.K. tax is not affected by the question of whether the South African dividends are taxable in Zambia or any other country.

### Additions to party

My deeds show that the fences between my garden and that of my neighbour are party fences and that I have to share in their maintenance. When I came the fence was of an open type, but my neighbour has recently put on additional horizontal and vertical boards, which has made the fence solid and raised its height by 2 feet. This has a harmful effect on my garden. Is there anything I can do about it?

So long as the additions are on your neighbour's side there is no wrong committed by your neighbour in erecting them. The party structures (outside London) belong to the adjoining owners equally and are—except where the deeds express them to be otherwise—deemed to be owned as to one half by each of you, the division being effected vertically along the length of the party structure. Hence the addition is fixed is technically in on your neighbour's side does not even constitute a technical

### A gift and lease-back

My wife and I wish to give our freehold house to a charity, subject to a leasehold interest for 35 years at £25 a year. However, I understand from the stamp duty officer that such a joint ground rent would not be possible. Is this so and if not, what stamp duties would be payable?

There are technical objections to a lease to yourselves or to the grant of a reversion to yourself. However you can achieve what you want either by a "gift and lease-back" or by a declaration of trust. Either can be achieved with only a very small charge to stamp duty.

### Declaration of trust

A friend and I are jointly buying a boat for which we are paying equally. Is there any way whereby one of us could have it on the death of the other, without our making provision for this in our respective wills? Could capital transfer tax be avoided by each of us making annual transfers, within the exemption limits, to the other?

We think that you may find a convenient solution in a declaration of trust, the beneficiaries being given a joint interest in equity. As the cost is being

### Harvest rights

In return for keeping the lawn cut, hedges trimmed and the garden tidy for an elderly widow, I have the use of the kitchen garden. Would I have any protection for harvesting my crops should the lady decide to sell her house?

We think it unlikely that you could set up any effective claim to the standing crops if your neighbour sells. If however you took up the crops before the sale was completed the property in the severed crops would vest in you, so that the purchaser could not claim them

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

church was closed. If, however, the gate has been used to afford access to the town centre as well, then a general right of way, or at least a right of way for that purpose, may have been established if there has been 20 years (or more) uninterrupted use as such. You must therefore ascertain what the position was in the ten years or more before you took up residence in your house.

### Garnishee proceedings

I have obtained a Court order for the repayment of a debt from a woman who keeps moving her address and the trustees of a fund from which she receives income have refused to advise me of her address or to say what income she gets. Is there any way of compelling the trustees to pay me the money?

If the debtor has a right to her income from the trust fund (as opposed to being an object of a discretion) and the trustee are not "protective" trusts you may be able to take proceedings called garnishee proceedings which would enable the court to order the trustees to pay direct to you. It is essential for this that the trust moneys are due to be paid to the beneficiary who is the judgment debtor.

Within the present statutory

SOON AFTER motor liability insurance became compulsory in 1930, it was made part of the legal duty shouldered by insurers to pay a contribution towards the cost of hospital treatment of most road accident victims. Most, but not all—only those victims to whom inhabitants are liable in any injury compensation on policyholders' behalf. So that, for example, insurers do not pay anything for the treatment of the jaywalker who dashes across the road and literally under the wheels of an oncoming vehicle, because on behalf of their motorist policyholder they can say that the victim was the author of his own misfortune and not in

titled to damages.

In the 1930s the statutory maximum per accident victim was fixed at £55, being £50 for in-patient treatment and £5 for outpatient treatment. These limits stood for close on 30 years and were raised only as recently as 1968, to take account of inflation, to £200 and £20 respectively. Having regard to the change in the value of the £ in the last seven years there is strong argument for a further uplift in these limits.

Within the present statutory maxima, the Department of Health and Social Security reckon that insurers contribute about £1m a year to the cost of hospital treatment of road accident victims; and the DHSS also reckons that in 1975 the total cost of such treatment was around £40m. So just having regard to these figures here again there is another strong argument for an increase in insurers' contribution.

According to articles which

have been printed in the specialist insurance press, when the DHSS bill is unveiled it will impose a duty on the motorist, whether private or commercial, to pay a flat-rate levy on each vehicle that he insures: this payment will have to be made to insurers on top of the basic insurance premium.

As tax payers already make very substantial contributions to the running of the National Health Service, a transfer of

# Insurance

## Another bill for Mr. Driver

BY JOHN PHILIP

walks-of-life have been unspid tax collectors for Government to purchase the SET, VAT, PAYE, the list long enough to afford Government a precedent of extracting insurance with the task of extracting the cost of hospital treatment of road accident victims entirely from the monolithic public and without recourse for the expense involved.

If the cost of hospital treatment was £40m in 1975, how regard to the pace of inflation this year and the likely pace of inflation next year, it is probable to expect the DHSS will be looking for half-a-round £55m in the financial year 1977/78, and not half-a-round £40m.

In the summer, when the plan was first mooted, the figure of the whole burden of the £40m was £15m. In 1975, however, regard to the pace of inflation this year and the likely pace of inflation next year, it is probable to expect the DHSS will be looking for half-a-round £55m in the financial year 1977/78, and not half-a-round £40m.

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Within the present statutory maxima, the Department of Health and Social Security reckon that insurers contribute about £1m a year to the cost of hospital treatment of road accident victims; and the DHSS also reckons that in 1975 the total cost of such treatment was around £40m. So just having regard to these figures here again there is another strong argument for an increase in insurers' contribution.

According to articles which

have been printed in the specialist insurance press, when the DHSS bill is unveiled it will impose a duty on the motorist, whether private or commercial, to pay a flat-rate levy on each vehicle that he insures: this payment will have to be made to insurers on top of the basic insurance premium.

As tax payers already make very substantial contributions to the running of the National Health Service, a transfer of

some of the NEC hard-hitters, from left to right: Ian Mikardo, Barbara Castle, Michael Foot, Prime Minister Jim Callaghan, Brian Stanley, Shirley Williams and Tom Bradley.

Mr. Evelyn Williams. Born in Abergavoy in 1921, Mrs. Evelyn Williams joined the South Wales area of the National Union of Mineworkers in 1957 and rose to area president in 1973.

He voted with the Left on both the national NUM executive which he joined in 1973 and on the Labour Party NEC to which he was elected last year.

Mr. Sam MacKie, national secretary of the National Union

of the NEC seats once they felt they could command a place on the TUC general council.

For this reason there are no household union names on the NEC, which comprises two union general secretaries, three trade union MPs and seven national union officials. Of these dozen, only four could be termed Left-wingers:

Most influential among the union members are probably Mr. Bryan Stanley, Mr. John Chalmers (this year's NEC chairman) and Mr. Tom Bradley MP, all of whom are moderates.

The voice of the trade union Left is represented mainly by Mr. John Forrester and Mr. Alex Kitson.

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The constituency and women's section members of the NEC tend usually, as now, to be more Left-wing-oriented, with such names as the veteran Mr. Ian Mikardo—probably Mr. Callaghan's toughest Left Wing opponent—Mrs. Barbara Castle, Miss Joan Maynard and Mrs. Joan Short prominent.

At present, on a full attendance, the NEC tends to split something like 15-13 between Left and Right, or moderate and militant, though the Left-wing majority will be stronger.

Before General Elections, the NEC and the Cabinet or Shadow Cabinet select the items of party policy to go into the Election Manifesto, though decisions on action still rest with a Labour Government in office.

In addition, it makes recommendations to the annual conference: this year it backed a protest against the State spending cuts which are central to the Labour Government's strategy for defending the beleaguered pound and restoring Britain's economic viability.

At the Party's annual conference last month, the new Prime Minister abandoned the kid-gloved approach of his predecessor in Party matters and openly queried whether the NEC was sufficiently representative of the Party as a whole. The sequel has been some sharpening in the Left Wing section of the Prime Minister but also a focussing of the NEC's strategy for defending the beleaguered pound and restoring Britain's economic viability.

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The NEC also has to endorse all prospective Labour Parliamentary candidates—though it rarely refuses to do this for those complying with its rules.

It bears appeals against expulsions and, more significantly than ever, received appeals from MPs like Right-wing Cabinet Minister Mr. Reg Prentice, whose constituency does not want to re-elect him.

The careers and political leanings of the best known voices on the Labour Party NEC and has appeared on several party political broadcasts.

Mr. Russell Tuck, 54, is a former engine driver and now the senior of three assistant general secretaries of the National Union of Railmen. He was born in Pontypridd and served on the NUR national executive before becoming a full-time official; he is a member of the TUC transport industry committee. Votes with the moderates on the Labour Party executive, which he joined last year.

Mr. Harold Hickling, chairman of the General and Municipal Workers' Union, is also a member of the union's executive and full-time in the Midlands and East Coast region.

Born in 1917, he was an engineering shop steward for GMW before becoming GMW vice-chairman in 1972. Elected in the Labour Party NEC in 1973 where he tends to adopt a more

moderate line, he is a member of the NEC since 1968 and was elected as one of its most Left-wing members.

Mrs. Lena Jeger, 55, MP for Shirefield, Brighton, entered Parliament in 1970 and has been on the NEC since 1970, representing the NEC's women's section.

Mr. Eric Varley, 52, MP for Cwmbran, and St. Fagans, has considerable Left-wing sympathies.

Mr. Norman Atkinson, 53, MP for Haringey, who won the Party Treasurer's job against Industry Secretary Mr. Eric Varley, is a member of the Tribune Group of Left wing MPs and has an engineering background.

Mr. Eric Heffer, 54, and MP for Liverpool Walton, is another Left wing Tribune member who is one of several former Ministers on the NEC. As Minister of State for Industry he was sacked by Sir Harold Wilson for speaking his mind against the

reiteration here but the political stance of the remaining and, in many cases, little known members is as follows.

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## Motoring

### Northward ho!

BY STUART MARSHALL

**SEVEN O'CLOCK** tonight organisers are the Motor Agents London International Motor Association, Earls Court, and it closes its doors for the Daily Express; and the time bringing to an end what the exhibitors will be motor traders, not manufacturers, of 29 consecutive shows.

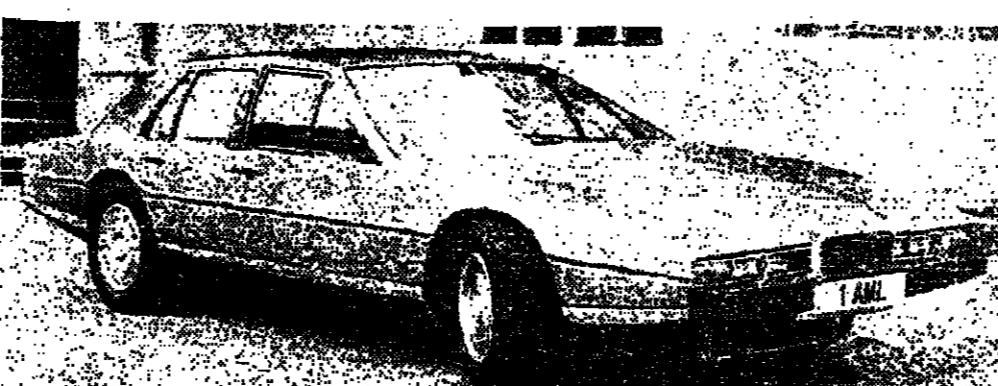
Earls Court.

Visitors will be able to buy brand-new cars off the stands, though weary staff on the stands will probably find it feel an overwhelming desire to be themselves being directed to relief. And, next, the exhibiting traders' local show, it sounds very well, will not be an official attraction, but there will be problems. How, for example, can a part-exchange deal be worked out? The customer can hardly be expected to bring his old car into the hall for instant valuation.

Those hundreds of component and accessory stands on the gallery, from which the cheerful clink of ice in gin glasses could be heard throughout the show, will be banished from Earls Court, perhaps I may be excused a backward glance. For me, the best of them all was the first, in 1948. Compared with the austerity of life with petrol and food rationing one left outside, Earls Court was a glittering Aladdin's cave. New cars making their debut included the Morris Minor, Sunbeam Talbot 90, Austin Atlantic, Armstrong Siddeley Hurricane XK 120, which really did exceed two miles a minute and cost £1,263. Then there was the Triumph TR2, a two-seater with a two-litre engine also used in Armstrong Siddeley Hurricane XK 120, which really did exceed two miles a minute and cost £1,263. Then there was the Triumph TR2, a two-seater with a two-litre engine also used in Armstrong Siddeley Hurricane XK 120, which really did exceed two miles a minute and cost £1,263. Then there was the

Motorfair, Potential buyers of all those arcane bits and pieces will have to go to the 1978 Motor Show at Birmingham. The move away from Earls Court had already started because the makers of car accessories have had their own, trade only, show in London for the last three years, and this will continue.

Motorfair, as next year's show will be known, will be about cars and motoring, not the motor industry. It could be an attraction for the motor-public as the Boat Show has come for amateur sailors. The



Star of the final Earls Court Motor Show has to be the Aston Martin Lagonda, an electronics-laden alternative to the Rolls-Royce and was built from scratch in seven months.

industry are often quite different. The Motor Show tried to unlike the immediate post-war years, had failed.

As I have been to every one of the 29 Motor Shows held since World War II at Earls Court, perhaps I may be

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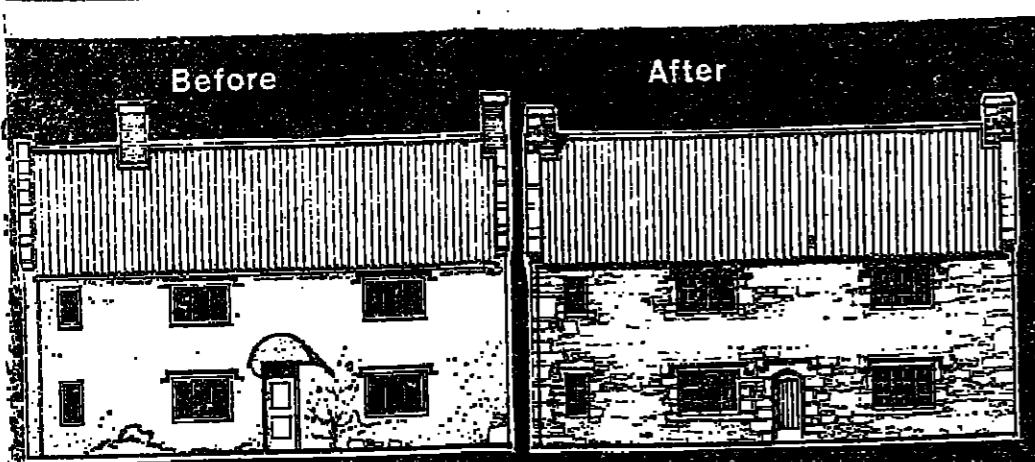
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# Property



## Cottage industry

BY JOE RENNISON

When is a conversion not a conversion but a disaster? In a thousand and one different ways according to a most useful publication, *The House and Cottage Handbook*, which came out earlier this week. No doubt the majority of conversions are a success if one considers them simply as a matter of an improved use of space or greater comfort or convenience for the occupier. But aesthetically the changes may be totally inappropriate.

The Handbook points not so much to the major and obvious blunders that have almost ruined part of our environment but to the details, however minute, which must be cared for in a building in order to preserve its integrity. And this applies, as the Handbook emphasises, not only to those buildings that are obviously "historic" or "important." A row of labourers' cottages has its own integrity and must be treated with the same care as some obvious architectural gem.

In his forward Sir John Summerson sets the mood for the book as follows: "The first thing we need to do is to learn to recognise good traditional craft methods when we see them and in this the chapters which follow should be of great use and, I think, should give a new incentive to exploring the countryside; investigating not only the conspicuously historic buildings but all which catch the eye as being agreeable. Or, indeed, disagreeable; for taste and knowledge in these things come from comparing. Furthermore, if we believe that our building heritage is something worth cherishing we must look deeper than the merely photogenic character of

the buildings we appreciate. We must be aware of the nature of their materials and how they were put together."

Time and again the author Neville Whitaker stresses that the wrong lick of paint, a different grain of wood, an inappropriate tile or the slight alteration in the shape of a window can wreck the unity of a group of buildings and destroy the original builder's intentions. There is an obvious source of conflict in such thinking. After all which of our national treasures have not been altered or extended and the alteration and extensions themselves hailed as masterpieces? Mr. Whitaker admits that his approach could be too dogmatic but I think it is better to be safe than sorry. If we are to achieve only half success in this field we must begin by aiming for perfection.

The author is the director of the Civic Trust for the North East and most of the examples he gives are from northern counties. The Handbook idea arose originally from a small pamphlet the Trust produced on the same subject a couple of years ago but which stimulated such interest that an extended version was obviously needed. But like most such bodies working on a shoestring they needed a sponsor which they found in the locally based Ferguson Industrial Holdings, a company with a strong interest in the building trade. Both are to be congratulated for a fascinating and informative book.

"The House and Cottage Handbook: The Civic Trust for the North East, 34-35, Saddler Street, Durham; £2.50 (£2.75 with postage) or from booksellers.

in only taking on events which seem specially attractive or convenient.

Geller and Korchnoi are among the world class grand-masters who have stressed the prizes and the ubiquitous Max

Jersey in May and Guernsey

international level; Geller had a minimum of \$0

October have acquired a re

station for cosmopolitan entries, hard games a year to keep in

playing conditions, and a peak form.

The Guernsey winners Fuller and Chandler, who are among the leaders in this year's £1,000

and average and weaker club players.

The latest event, held at the Cutty Sark Grand Prix, are firm

Government House Hotel, believe in the momentum

Guernsey, earlier this month, approach. Just before his Chancery

latter with nearly 100 competitors

in the British champion

ship at Paignton, won first

prize in an internationally-rated

tournament at the London

Central YMCA, and also played

16-year-old New Zealand champion, finished first

and second, and in doing so

Illustrated what I am increas-

ingly convinced is one of the

secrets for the ambitious chess

player who wants to make his or

mark at the game, whether in the national or the local

league.

The particular secret is to

keep up the momentum of tourna-

ment play from one week to another and not to be too choosy

or to be too choosy

## Chess

in only taking on events which seem specially attractive or convenient.

Geller and Korchnoi are there for a taste of overseas experience. Three of them won

the annual chess festivals held value of regular play at top

Fischer round time between vic-

to give them coaching.

This week's game, played at

Guernsey, shows an interesting

contrast in styles. The veteran

Wolfgang Heidenfeld, formerly

of Berlin, Frankfurt, Johannesburg and now a Dublin resident,

sets up a classical double pawn

centre which proves too rigid

against his young opponent's

undermining operation.

White: W. Heidenfeld (Ire-

land), Black: M. G. Chandler (New Zealand). Opening: Sicilian (Guernsey festival, 1976).

The opening moves were 1 P-K4, P-QB4; 2 P-QB3, P-QN3;

3 P-Q4, B-N2; 4 P-B2, P-K3; 5

B-K3, N-KB3; 6 B-Q3, B-K2; 7

N-KR3, N-B3; 8 Q-Q; R-QB1; 9

P-KB4.

White's 2 P-QB3 is one of the

best overtreat counters to the

Sicilian: the book answers P-Q

or N-KB3 give black problems

and a more flexible counter

could well be right. But the plan

7 N-KR3 and 8 R-QB1 is artifi-

cial. A valuable aspect of the

Guernsey tournament, which is

played at a leisurely one round

a day with tours and excursions

arranged for competitors each

morning by Guernsey Tourism.

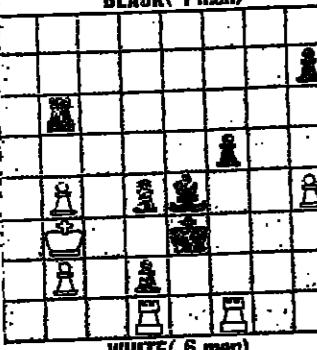
It is the range of special awards for

veterans (over 60) ladies, and

juniors. This year the British

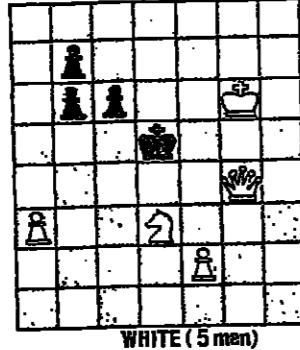
## POSITION No. 138

BLACK (7 men)



## PROBLEM No. 138

BLACK (4 men)



White mates in three moves. Against any defence (by G. Heathcote).

Solutions Page 2

LEONARD BARDEN

hearts closed the auction.

West led the club nine, and East looked for some way to beat the contract. It was clear that West was practically trickless, so after making two top clubs. East cashed his diamond Ace and then led the six of spades. He hoped to create the impression that he had no more diamonds, and was trying to get his partner in for a ruff.

The declarer fell into the trap. He needed the trump finesse, and had to enter dummy to take it, but misled by East's deceptive measures, he tried to reach the table by ruffing the third round of spades. East, of course, overruled to defeat the contract. And all the time he was safe to enter dummy with a diamond.

This was a well reasoned

piece of subtlety, and the return

of the six of spades instead of the eight was in keeping with the subtlety.

A low diamond to the King

allowed dummy's last spade to be cashed, on which a heart was

thrown from hand, then came

the club King, and a club to the Queen. West's hand could now

be counted as 3-2-2-2. He had

nothing but diamonds left in

his hand. So South threw the

lead with the nine of diamonds.

West took this trick with the

ten, but now he was forced to

lead back a diamond into the

declarer's waiting Ace-Knave

tenace.

Let us start with some superb

deception in defence:

N. ♦ Q9 63

♦ KJ 10 3

+ 64

W. ♦ 86

♦ K5

♦ 84 2

♦ 98

♦ AKJ 10732

S. ♦ A 74

♦ A 10 8

♦ Q 95

♦ Q 5

South dealt at game all and

bid one no trump, and North

said two diamonds, a transfer

bid calling on the opener for a

heart rebid. After East came

in with three clubs, South bid

three hearts, showing support

for the suit but not promising

four trumps, and North's four

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## Space machine

I always thought that those lavish Manhattan apartments that Fred Astaire and Ginger Rogers used to glide through so elegantly were simply mock-ups built so that the director need not interrupt the "take" but just let the stars quickly step on through the seemingly endless succession of plushy rooms. I was wrong. Just on the market this week is one of the largest and most expensive New York apartments I have ever come across—so large, in fact, that even Ginger and Fred, energetic though they were, would have been hard pushed to spin out "Puttin' on the Ritz" through its 35 room/16 bathroom expense.

It is more than likely that this is the most expensive flat on the market anywhere in the world—although flat could be considered a misnomer since it is on two floors. But the whole 20,000 square feet of it could be yours for a mere \$1.3m.

The apartment is located on the 15th and 16th floors of Seven Forty Park Avenue at Seventy First Street, a mini skyscraper built by John D. Rockefeller in 1929. It was described in "Town and Country" magazine as one of the 20 best addresses in Manhattan. Indeed, the sales literature says that "there are enough Captains of American Commerce among the residents to make this building a financial community in and of itself." Whatever will they think of next.

The agents are Jones Lang Wootton, London and New York.



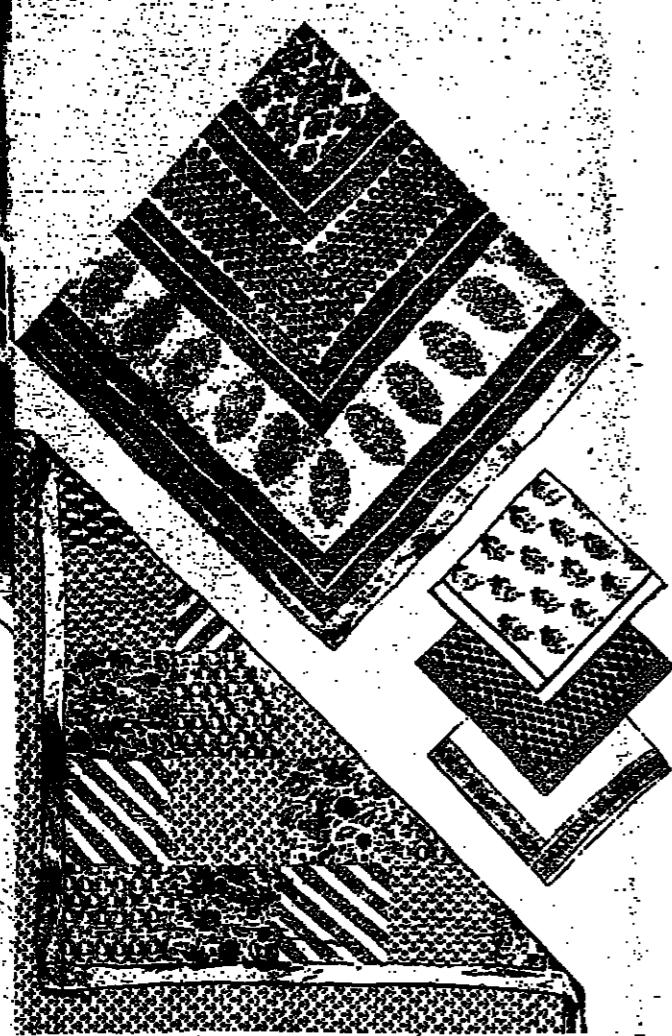
## Riviera grand prix

If you say it quickly \$3.5m. is not a lot to ask for a house. If you are buying in pounds it is a question of buy now before the price doubles as the pound slowly sinks in the west.

\$3.5m. is the price tag on one of the most expensive properties on the French Riviera and, indeed, in the world. Villa Mayou, at Eze, near Be

# How to spend it

## Pick a print or patchwork



If you want a patchwork quilt small collection of nearly new ad. in a particular colour to go clothing, brit-a-brac, games and th some colour scheme, MIND hand-made objects but they hope to a new shop which is worth to specialize in making things to ting. The shop operates on half of the Mental Health their flexibility—just ask and see if it can be done. For the else, and though the proceeds go to help finance Halfway use, a scheme to help those who are not ill enough for spital but not yet well enough cope with everyday life, and their prices of £20 for a single size, £25 for 4 size and £30 a double, are negotiable and make is of a high enough ability to be bought for its own sake. Naturally, readers will take care in knowing that they are spending a worthwhile charity as.

The shop at 109 Sydenham Street, London, S.W.3 is open from 11 to 4 every day, Monday to Friday, except on Wednesday when it will open until 6 o'clock. For those out of town, they will also make things to order if readers write and tell them clearly what they want. There is already a

AS ANYBODY who has navy, red and maroon, as well will know, making a genuine red/orange/white and hand-worked hexagonal quilt takes many hours of patient work. Since patchwork has become so popular there are now a few places selling patchworks which aren't quite the antique heirlooms they were of old, but still convey something of the same pleasure, the aesthetic appeal of carefully placed pieces of material, of patterns being juxtaposed so as to set one off against another.

Among some of the nicest of these more mass-produced patchwork quilts is a range of quilts, which Habitat shops have imported especially from India. Using similar fabrics, though simply, not in patches, is a collection of tablecloths, napkins and bedspreads.

The fabrics used have that delightful hand-printed look so that nothing is over-standardised and no one quilt will ever be exactly like another. However, the colours and patches have been used particularly skilfully and not just in a random haphazard way as so many of the cheaper manufacturers tend to do. For instance, the quilt we show left is a very attractive amalgam of small delicate blue and white prints, all made from five inch squares. The border gives it a professionally-finished look and it is reversible to a single-patterned side.

There are, however, plenty of other colourways—a very smart collection of black and white prints, a glorious combination of golden yellows and oranges and a very dark sophisticated

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Mind has decided to open a art room where people may me along and make things that ners want. There is already a

Now to the really exquisite is done in glorious pinks, yellows hand-made quilts—American Folk Art of 73 Sloane Avenue, London, SW.3 has a new exhibition, the first-ever in London, of contemporary handmade quilts opening on Monday. All the quilts have been made in the last few years by craftsmen and women in Britain and America and the styles vary from the traditional and famous like Virginia Star, Bear's Paw, Star of Bethlehem, to much more modern and contemporary ones like this quilt (which is one of only two that is not for sale) made by Martha Greenberg to celebrate the American Bi-centenary.

Perhaps the glory of the collection is the pictorial aerial view of a Manchester Street called King Street, South, which

is done in glorious pinks, yellows and greens and is bordered by rows of little stuffed houses. It is £400 but the great majority of quilts are about £250.

Because of the high quality of the craftsmanship, the prices are not low (the quilts will vary from £150 to £400) but considering the hours put in by those who made them I should think the rate of pay is certainly less than that earned by most manual workers.

For instance, it took seven women six weeks, working full-time, to make the Bear's Paw quilt. These quilts are of the sort that really will become heirlooms.

American Folk Art still has a collection of old quilts and these, since the labour costs have long been absorbed, are much cheaper, ranging from £20 to £500.

SADLER'S WELLS TH, Rosebery Ave. EC1 037 1672. Evenings at 7.30. Wed and Fri Arden, Tom and November 6 Bellsbazzar.

**SMITHS**

much less sophisticated more rustic air but at £18.50 for a new quilt than the Habitat a small 90 in. by 108 in., it is quite in the random quilt, also a bit cheaper. Fully lined it is made from 100 per cent cotton, a shawl of 12 England's Lane, Upminster, NW3. Because the lining may be orange, green, yellow. You can buy by mail, adding £1.05 for carriage, or in less of a carefully-thought-out and planned quilt, it has a person.

The shop mainly specialises in kitchen goods, things like casseroles and china, knives and aprons, but there is also a very big selection of clay pots, gardening equipment and artwork. It seems to me a good place to go searching for presents that are attractive but won't leave you feeling too depressed at the damage to your purse. There is, for instance, a complete 30-piece white tea and dinner service for just £7.00.

In the drawing reproduced here is a selection of some of the things on sale. The giugnab PVC apron is £1.42, the wooden salt holder, £1.10. Cork-stoppered oil and vinegar bottles are £1.87 each, while the country scene teapot is £1.97, the sugar and cream jar are 89p each. "Creation" ware ovenproof plate is 80p, cup and saucer 89p. The oven-glove (at the back, right) is 67p.

**Fruit by phone**

HAVE YOU ever been really stumped about what to give as a present? Flowers are too personal, you don't know much about their tastes, or which books they've read or whether they listen to Elton John or Monty Python. Well, Sendfruit seems to me the answer (except possibly those too young for those old to manage to chew) who doesn't like fruit and Sendfruit make sure that the selections they send are a good blend of the familiar and the exotic fruits.

I have been on the receiving end of Sendfruit's lovely collections of fruit just twice in my life and on each occasion all the fruit (including the avocado pear, which are notoriously difficult to judge) was in perfect condition. A large basket, costing £20, is a truly luxurious present—a cornucopia of avocados, pineapples, mangoes, grapes, oranges, pears, apples and other fruits, according to the season.

There are smaller baskets at £6, £8, £10 and £15 and for very special occasions they will put together a specially large and luxurious collection for over £20.

Besides packaging the fruit beautifully, Sendfruit does, of course, as its name implies, send the fruit to any address anywhere in the British Isles.

You can order through Sendfruit at the Fruit Relay Service, 9-10, River Front, Enfield, Middlesex EN1 3SZ (tel. 01-367 1122).

**A buyer's market**

I HAVE mentioned Buyers and Sellers once before and some readers may remember them. They specialise in selling branded goods, mainly appliances, at exceptionally low prices. Almost everything they sell is reduced because it has some small blemish but nothing is electrically or functionally defective in any way. With fairly simple mechanical things like fridges and deep freezers it seems to me that a small scratch or mark in no way reduces its usefulness to most people yet at the same time the reduction in price offered because of it is well worth having.

Just at the moment Buyers and Sellers have three very special buys. First, there is a £6 cu.-ft upright freezer (model 176 DL) which normally retails for £104.67, is sometimes found in discount houses for between £89 and £92 and is now being offered by Buyers and Sellers for £69.95. It is mechanically perfect with a full manufacturer's guarantee but it has a slight scratch on the casing. It

Buyers and Sellers is to be found at 120, Ladbroke Grove, London, W.11, and 72, Uxbridge Road, London, W.10, and will deliver in London and the Home Counties—beyond that they will send by B.R.S.

While a freezer is rather large for thinking of giving for Christmas there are two smaller items which might make good presents. There is a Beekay TA20 automatic toaster that normally retails at £15.95 for £9.73 (which gave it a four-star rating), but found it expensive, £1.10 cu.-ft upright freezer (model 176 DL) which normally retails for £104.67, is sometimes found in discount houses for between £89 and £92 and is now being offered by Buyers and Sellers for £69.95. It is mechanically perfect with a full manufacturer's guarantee but it has a slight scratch on the casing. It

is 47½ inches high, 20 inches wide, 23 inches deep and has all the usual freezer appointments—a super freeze switch and light; mains warning light; four pull-out baskets, and adjustable feet.

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Similarly an FAK automatic coffee maker which works on the filter system and has a hot-plate to keep the coffee warm. It makes up to 12 cups of coffee and normally costs £35.60 but Buyers and Sellers offer it for £23.40.



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• THE AUTHOR:  
Sheila Black, former arts writer and shopping authority on the Financial Times and now writing for The Times. She is also a consumer for her frank style and honest opinions. A consumer, a shopper without axes to grind.

دكتور ابراهيم

## Lucia van der Post

### A feast of cookery books

THIS AUTUMN seems to be a vintage time for cookery books. They are bigger, glossier, more desirable and certainly more expensive, than ever before. I suppose a good cookery book is almost as good an investment as anybody can make so if you are in doubt as to what to give this Christmas, perhaps one of the current crop of cookery books might be the answer?



Here is a recipe for a Mussel and Onion Stew, taken from the book, where it is described as being well-known in the early Middle Ages.

This book seeks to show us just what the true traditions of British cookery are and it deals only with native English, Scots, Irish and Welsh recipes, reproducing some 2,000 of them, covering every branch of cookery from yeast cookery to preserves and chutneys. Though a thorough and scholarly book, containing a lot of useful information besides the recipes, it isn't written with the charm that a writer like Elizabeth David or Jane Grigson can command, but as a guide to the origins and traditions of our food I recommend it.

Here is a recipe for a Mussel and Onion Stew, taken from the book, where it is described as being well-known in the early Middle Ages.

9 pints mussels  
12lb dried oysters white wine  
3lb chopped onions  
4oz butter  
2oz flour  
1 pint warm milk  
salt and pepper  
1lb chopped parsley  
1 pint cream

Wash and scrub the mussels in several bowls of water to remove sand and grit; discard any that are broken or remain open. Scrape away the beards and any barnacles with a sharp knife. Put the mussels in a large pan, add the wine and bring to the boil. Simmer gently for 5-10 minutes or until the mussels have all opened. Lift out the mussels, strain the liquid through fine muslin and set aside. Remove the mussels from the shells.

Cook the onions in half the butter until soft and translucent. Melt the remaining butter, stir in the flour and gradually add the mussel liquor, stirring all the time. Stir in the milk and the cooked onions; simmer for a few minutes. Season with salt and pepper; add the parsley, mussels and cream, heat through over gentle heat without boiling. Serves 6.

COOKING FOR YOUR HEART

CONTENTS (£3.95, published by Hutchinson) is an even more ambitious book than British Cookery in that the author has devoted some 14 years research to what is described as "the major life work." She covers some 3 countries, from the most obscure (gastronomically speaking only, of course) like Lapland and Alaska to the most distinguished (gastronomically, again like France, China and Italy).

Anybody truly interested in food in the scholarly sense should certainly own it while even those who are just interested in cooking it or eating it would find it an endless source of interest.

Here is a typical entry:

lentilie, Italian for lentil. The variety used in Italy are the brown green lentils, which are traditionally eaten on New Year's Day, often with zampone di Modena, to ensure a fortunate year.

These are made "in arco" (that is, soups, almost like a porridge, which i

eaten hot or cold with a little olive oil and sliced hard-boiled eggs.

lentilie in umido, lentils stewed i

olive oil with a sliced onion. When th

oil is absorbed, water to cover, garlic and fresh mint are added. The lentil

are covered and simmered slowly unti

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The lentils are also eaten cold, with

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## HOME NEWS

## Probe launched into fall in pit productivity

ROY HODSON

GOVERNMENT has year, while the number of men working in the pits has fallen in productivity at the pits, it believes, has now reached alarming proportions.

A tripartite committee has set up with the National Board and the mining is to discover why the miners are failing to meet production targets and suggest

A committee has already received the latest figures, which in spite of the £700m on new capital equipment mechanised mining since the for Coal was started two years ago, productivity has been rising relentlessly from the au reached in the early

is year the fall has been erating at times and is now to amount to a per cent decline in production over the first nine months. ep mine coal production has a by 5.8m tonnes com- i with the same period last

## Cromarty thinks strategy

Ray Pernam, otish Correspondent

R PERMAN SCOTTISH CRIS MARTY Petroleum began today to re-assess its strategy to build a new refinery Vigg, Easter Ross, after the to obtain Parliamentary royal to buy land essential the project by compulsory

chase.

Bill promoted by the erican-owned company was several times by MPs acting to the scheme, and on rday Government business managers said that there would no more time for it this ses-

t meetings in London and York, the company began consider the four options open if the project is to be coned. The simplest would be to reduce the Bill next session, that would run the risk of other blocking and being wedged out of the tight legislative programme. Other courses would be to ask Highland regional council to hire the land, using its under the Community id Act, and lease it to the pany, or to ask either the Islands and Islands Develop- Board or the Scottish Development Agency to try to hire the land. These methods would entail delay, and so the company also likely to consider trying reach agreement with the downer, Mr. Michael Hingate, who set in train the parliamentary opposition to the me.

## Exaco raises petrol prices

EXACO YESTERDAY became third oil company to raise prices. The wholesale price of petrol went up by 3p from night last night, like the other companies, the rate price of its four star petrol at the pumps will be about depending on the degree of cutting in different areas. Exaco has also put 3p a on home heating oil, dev gas oil; 4.3p on light, and on medium and heavy fuel oil raised petrol prices by a gallon wholesale 4p yesterday and on Tuesday o announced a 3p-a-gallon

## AN IN THE NEWS

## Silent Scotsman of the Yard

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The Home Secretary had set to find an exact opposite Sir Robert as the man become the next Metropolitan Police Commissioner it is hard to think that he could ever come up with a better candidate than the one he has chosen.

David McNee, 51, demonstrated how unlike Sir Robert he is almost as soon as his appointment was announced. At a Press conference in Glasgow yesterday he merely read out a prepared statement and posed for photographs. There were no interviews, and he declined to answer questions about how he will tackle the most difficult police job in Britain.

Whereas Sir Robert has gained a reputation for plain speaking, and has tried, through his frequent appearances on television, to bring police nearer to public, Mr. McNee has re-

mained silent. Few people in the west of Scotland, where he has spent all his working life, even know his name. His rise has been rapid. He was born in Glasgow, educated at secondary school, and chose to work in a bank. But war service in the Navy interrupted that career, and when he was demobilised in 1946, he joined the city police, pending the beat in Partick. Five years later he was transferred to the CID, and in 1964 he joined the flying squad, which he was later to lead. He also served in the Special Branch, becoming second in command.

Hard Mr. McNee's formidable reputation as a hard man was earned in his first days in the force, and has stayed. While a detective he was known as a gang-

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## ICI puts 10p on fibres prices

By Rhys David, Textiles Correspondent

ICI FIBRES, Britain's biggest fibre producer, is to put up the prices of all its nylon and polyester yarns and fibres by 10p a kilo from Monday in an attempt to recover part of the cost increases incurred this year.

Productivity is not expected to be one of the problems at the new Selby coalfield, which was inaugurated yesterday by the Duchess of Kent, who started a drilling rig to sink the first site borehole in the presence of Mr. Anthony Wedgwood Benn, Energy Secretary, Sir Derek Ezra, NCB chairman, and Mr. Gormley.

The £400m investment will make Selby the biggest deep coal-mining enterprise in the world and at least four times more productive than the best current British mines.

Only 4,000 men will be needed to produce 10m. tonnes of coal a year. The first coal will be brought up for use in power stations in Yorkshire during 1982, and by 1987 the field will be up to its planned production level of 10m. tonnes of coal a year. The Selby resources are sufficient to maintain output at that level for at least 40 years.

The group, which is expecting a further loss this year, has been hit by higher costs for its main oil-based raw materials, largely because of the decline in the value of sterling. To the end of September, the company estimates, costs were up 24 per cent on a year ago, and in the final quarter the effects of the further fall in sterling will be felt.

Mr. Joe Gormley, president of the National Union of Miners, said at Selby yesterday that it was impossible to identify any single factor as the cause of this decline. There were factors.

The miners at the NCB had to cooperate to boost production in the next six months to bring

the industry back on target.

## Varley hints at more aid to save Courtaulds jobs

FINANCIAL TIMES REPORTER

A HINT of Government aid to save the 1,000 jobs at Skelmersdale threatened by closure of Courtaulds' textile plant came yesterday from Mr. Eric Varley, the Industry Secretary.

The Minister said at top-level talks were to take place. Mr. Varley and Mr. Albert Booth, the Employment Secretary, will meet Sir Arthur Knight, chairman of Courtaulds, in London, on Tuesday.

The aim was to "get the facts," Mr. Varley told a Press conference in Manchester. "There may be scope for further assistance but we must have a very clear picture of how Courtaulds themselves see it."

Mr. Varley said that Sir Arthur had told him last week that Courtaulds' financial position was deteriorating and that steps must be taken to help the company.

At that meeting the question of Skelmersdale did come up and they said they had no intention of closing it at that time. It was as a shot out of the blue when we were told earlier this week that Skelmersdale was going to close.

"I spoke to Sir Arthur on the telephone and said we had to look at the economic and social factors and asked him to post-

pones would force a faster replacement rate on many airlines anyway, "and if the smaller companies are not helped they will surely go bust."

Mr. Holmes rejected a claim that Concorde's noise was much less of a nuisance than originally. Capt. Brian Walpole, flight superintendent (technical) of British Airways Concorde fleet, had told the annual conference of the Guild of Air Traffic Control Officers that Concorde is noise terms "is no longer the case; some people are trying to make it."

Improvements made Concorde "just like any other airplane in noise terms."

Mr. Holmes said: "In the area between the airport boundary and the mountains, the noise is still exasperating to people living there, and very much higher than any other aircraft."

American environmental pres-

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Mr. Holmes said: "In the area between the airport boundary and the mountains, the noise is still exasperating to people living there, and very much higher than any other aircraft."

## ICI to expand soda ash plant with £11m. plan

By Rhys David, Chemicals Correspondent

IMPERIAL CHEMICAL Industries yesterday announced an £11m. modernisation soda ash complex in Cheshire, which supplies raw materials to Britain's glass and other industries.

The scheme, due for completion by mid-1978, will also create 80,000 tonnes of capacity, bringing the company's total soda ash manufacturing capacity up to around 1.75m. tonnes.

The Glass Manufacturers Federation yesterday welcomed the move, which means that the industry will be assured of a continuing and reliable source of supply for one of its most important raw materials from within Britain.

Mr. ICI's move, which is likely to be followed by other UK producers, applies to new contracts. Prices agreed previously will operate for existing contracts.

• Du Pont has announced a general price increase for its range of "Elvatec" acrylic resins in the U.K. from November 15. The average increase will be about 30 per cent.

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# THE FINANCIAL TIMES

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SATURDAY, OCTOBER 30, 1976

## It's a mad, mad world

IS DIFFICULT to remember a week in which the financial markets behaved quite so oddly as they have in the week just ending. It began with a report in a Sunday newspaper at the International Monetary Fund which would want to see the pound devalued to \$1.50 as one condition of the loan we are asking. Though the report was quickly denied, the underlying weakness of sterling was demonstrated on Monday with all which at one point was as high as 7½ cents and took the te about half way down towards the figure suggested. The same Minister happened to be appearing on television that evening, and in the course of prolonged grilling said that the IMF should not force us to massive deflation, that countries with large reserves could help us deal with the problem of sterling balances, and that the share of public spending should be reduced over the next three years. In fact, the Treasury had already "reduced" this proportionately by redefining public spending: figures of a sort in themselves mean very little. On Tuesday, though, sterling and the other markets were steadier, the Price Commission came out with a dismaying report about the prospect of reducing inflation and another newspaper—an American this time—came up with the suggestion that Minimum Lending Rate might be set at 18 per cent.

### Action now

Yesterday, therefore, the sterling exchange rate rose sharply and there were strong rallies in both gilt-edged and equity markets—helped by the fact that MLR in the event remained fixed at 15 per cent. Prices are not back to where they were at the end of last week, but we have had a dramatic illustration of the fact that a floating exchange rate, like a feather in the wind, can be blown up as well as down. Yet this crazy situation cannot be allowed to continue. Dealing with the sterling balances is a problem that probably cannot be seriously tackled until after the Fund loan and the introduction of a new U.S. Administration. The Fund loan itself will take several weeks to complete, and the risk of several weeks like that which has just finished is too much to contemplate. The Government should take action, without waiting for it to seem that it has been forced on it by the Fund.

First, it should announce that pace, "Britain is on its monetary target for next year." By the middle of the year will be lower than the target for this second. Second, it should announce further cuts in public expenditure beginning to become expenditure for the next year, with the National financial year—not of the £5bn. Executive Committee deciding it finds easy to knock down as support a campaign by the an Aunt Sally but of as close a sector unions against as it can get to £2bn. Third, it is ending cuts and the Treasury should raise some indirect taxes, to deny rumours that but only for the sake of relieving Chancellor had resigned. direct taxation at the top level ever, with gilt. It would then have a chance of considering external and internal medium-term economic follow it down. On Thursday, the so-called strategy in a less frenzied manifesto Group of moderate atmosphere.

### Letters to the Editor

#### Engineers and experience

From Mr. A. Bytheway  
Sir—Although the recent correspondence on the problem of training better qualified people to production engineering has ranged over a wide selection of proposed causes and/or solutions I believe all these have been used on what may well be a serious fallacy. It is generally assumed that if British industry is to achieve significantly higher productivity is essential that production rectors or works managers must be more highly qualified as engineers. My own experience over the years has shown that the solution to the general problem of getting people to do a better day's work, in short genuinely to earn whatever they are paid, seldom if ever calls for greater engineering talent on a part of management: at whatever level. This experience was confined to quite small enterprises in which I think it will be generally agreed that it is easier to establish and maintain a high degree of confidence between management and the shop floor: id yet whenever it was a question of introducing some more advanced equipment, or method working, the two real problems lay in convincing the operatives that this would not inevitably result in a permanent loss of jobs and that whatever financial advantage resulted could be fairly shared between them and the company. The qualities I had to exercise to live these successfully were honesty and a high degree of uprightness, and I would respectfully suggest that the larger the enterprise the more this will always be the case.

In my own case, more by luck than by deliberate intention, I was fortunate enough to be appointed foreman of a small assembly shop during the course of my post-graduate student apprenticeship and it was during this comparatively short period that I learned the essentials of any manager-worker relationship and how important it was that I should concentrate on developing these as I subsequently progressed up the management ladder.

A. S. Bytheway,  
71 Highgate, Hills Road,  
Cambridge.

#### Balances

From Mr. C. Goodall  
Sir—Richard Golding (October 27) seems to regard both the public and private sector financial balances as being determined by purely domestic forces. Therefore he implies that changes in the exchange rate will have no effect on financial transactions whatsoever. He evidently forgets that changes in the exchange rate must have repercussions on the balance of trade. Though it is impossible to tell their precise dimensions, a falling pound, through increasing exports and imports, will cut the Government deficit and raise the manufacturing process. The "New School" hypothesis, as I inter-



# A long night ahead for Carter and Ford

By JUREK MARTIN, U.S. Editor, in Washington

THE PRESIDENTIAL election contest between Mr. Gerald Ford, a Republican, and Mr. Jimmy Carter, a Democrat, has been essentially a private affair. Non-Americans have looked at it with a certain contempt, trying not to think of the bankruptcy of much of their own politics and wondering, from the standpoint of a doubtful superiority, how it is that the most powerful country on earth could be deciding between two men who, four years ago, would have appeared on nobody's list of the 100 men most likely to inhabit the White House.

Even inside America it is fashionable to say that this has been an uninspiring contest. But Americans, too, have short memories, for there was precious little that was elevating about the race in 1972, or in 1968, or in 1964 or even in FDR's successive landslide.

This election has come at a time when the U.S. needs a little breathing space from the traumas of the last decade. Twelve years later, in an election less tainted by foul play, Benjamin Harrison beat President Grover Cleveland, even though he won 80,000 fewer votes. These remain the sole instances of fallibility of the presidential election system, which is decided not by the popular vote, but by the apparatus of the electoral college.

The system is simple: whenever carries an individual state, irrespective of the margin, takes all its votes in the electoral college, which are allocated according to population. They range from 45 for California to the three apiece for the six smallest states. There are 538 votes in all, so whoever gets 270 wins.

Since this is a two-horse race there is no question of the electoral college being called upon to perform its residual function of determining the outcome when no candidate has an overall majority. That was thought quite possible in 1968, for example, when the third party candidacy of Mr. George Wallace was considered so strong and the margin between Mr. Richard Nixon and Mr. Hubert Humphrey so small. In the event it did not happen, though the electoral college figures—301 votes to Nixon 191 to Humphrey and 45 to Wallace—did not accurately reflect the fact that Mr. Nixon beat Vice-President Humphrey by less than 1 per cent of the popular vote. In 1960, Mr. John Kennedy's margin in the electoral college bore little resemblance to his razor-thin majority of the popular vote. The same could happen in 1976.

The ten largest states in the union account for 259 votes, which explains why both Mr. Ford and Mr. Carter have made them their final battleground. Both men have bases (mostly outside the big ten) on which they need to build. Mr. Carter's is the southern and border

not vote, then Mr. Carter, whose of the many issues, trivial and serious, that have passed before us in the last two months in provision, as neither candidate will be severely hurt.

On the other hand, many people who are initially attracted to Mr. Carter because he was the quintessential politician, beholden to no vested interests, have been put off by the closeness of his recent relations with the labour unions. If Mr. Ford carries some southern states, and, crucially, seven of the big ten, he could be home and dry.

But these are not the only equations to be considered. There is, for example, the question of turn out. Democrats are lazier than Republicans, partly nullifying their numerical superiority, and it has to be accepted that Mr. Carter has not galvanised his party. In 1972, only 55 per cent of the eligible voters went to the polls. The rule of thumb this year is that for every percentage point below 55, Mr. Ford's chances increase and vice versa.

A factor working in Mr. Carter's favour this year is what appears to be a re-emergence of traditional political alliances: organised labour is back in the Democratic fold and flexing its political muscle. Many experienced observers have been enormously impressed by the efforts that are being made to identify and register potential Democratic voters. The effort may be particularly significant among minorities: organised labour is back in the Democratic fold and flexing its political muscle. Many experienced observers have been enormously impressed by the efforts that are being made to identify and register potential Democratic voters. The effort may be particularly significant among minorities: organised labour is back in the Democratic fold and flexing its political muscle. Many experienced observers have been enormously impressed by the efforts that are being made to identify and register potential Democratic voters. 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# Gilt-edged: a system under strain

BY BARRY RILEY

**E**LITTLE more than a M3 accelerated to an alarming £31.5m. spread around the ties, buying mostly short-dated institutions. Together with the stocks at times of surplus liquidity. Their net purchases in the first half of this year were only tiny.

The predominant investors are the insurance companies and the pension funds, though the personal sector (which appears as a residual in the statistics) plays a significant role at times. The two groups of long-term savings institutions invested a net £2.5bn. in 1976 against £3bn. last year.

Mr. Denis Healey was even more attractive than the previous loan had been.

Important questions are raised by the twists and turns of recent events in the gilt-edged market. One concerns the responsibility of the institutions to buy gilts at existing interest rates.

## Abrupt change

They did, indeed, hold off while the yields available on long-dated stocks rose from about 14 per cent in July to over 15 per cent in September. Then they rushed in to the new long-dated gilt, Treasury 14½ per cent, 1994, which was announced shortly after the rise in MLR to 13 per cent on September 10. Over £900m. was subscribed on September 24 for a nominal £600m. of stock.

This abrupt change in the gilt-edged market was peculiar enough. But the bizarre events which followed show just why the market is, to most outsiders, a closed book.

For the 14½ per cent stock which had been such a magnet for the institutions only sold at a premium in the market for one trading day. It was then overtaken by the events in the foreign exchange market which led, along with the Treasury's concern over the September money supply figures, to the further increase in MLR to 15 per cent on October 7. The following day a new issue of £600m. Treasury 13½ per cent, of overseas financing—1988, was announced, to yield almost 16.2 per cent.

By then subscribers to the gilt-edged market is 14½ per cent, loan two weeks earlier were showing a paper loss. In the three months to September, the growth of accrued interest—a total loss of some 54 points net of

than money terms. They have with inactive periods. More guard the interests of their the market by an obscure code. For long periods his prices for policyholders or future pensioners and do not have the tap stocks may be out of line rights to threaten these interests with market levels. When he is either

in the first quarter of the long-term capital markets. action which passing Govern-

ments might allege to be in a

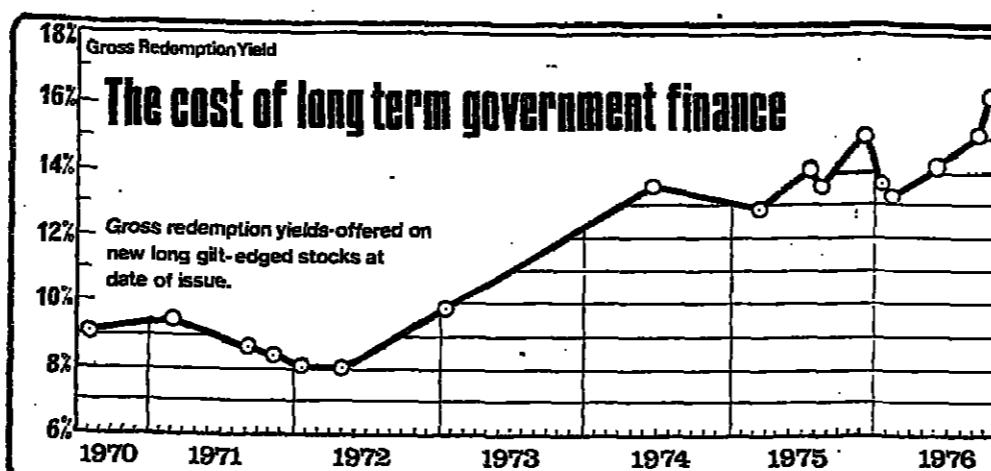
wide price intervals of a quarter-point or so, or he may sit on the market by selling large amounts at a fixed price.

By tradition the Government Broker does not unload stock on a weak market. Yet this does not inhibit the Bank of England from raising Minimum Lending Rate or taking other measures to depress prices. Often such moves come with indecent haste after periods of substantial gilt-edged sales (as on October 7).

Understandably, investors can feel they are being taken for a ride. A common theme which emerges from discussions with fund managers is the need for more open communication with the Bank of England. If the Bank's primary task is to tap the resources of the large financial institutions, then the archaic system of nods and winks from the Government Broker can hardly be the most efficient way of achieving it.

New types of gilt-edged securities and new methods of selling them, could play a part in coping with the current ambitious funding targets. That the Bank is considering such moves was acknowledged by the Governor Mr. Gordon Richardson, at the Mansion House banquet last week.

But the Bank may need to develop a closer relationship with long-term savings institutions in the same way that it has in the past with, say, the discount houses, or even the gilt-edged jobbers. And it may have to recognise the fears of fund managers that the demands implied in the Government's borrowing requirement may simply be too great.



to support the Government at gilt-edged in 1975, much higher a time of national crisis. But than the £0.2bn. of 1974.

There is also an onus on the authorities to avoid placing an increasing—though fluctuating—impossible burden on the readiness to buy Government market. In the City it is strongly felt that not only is the Government trying to borrow too much, but that it is using methods which are not suited to the new regime of specific money supply targets.

A few figures will illustrate the load which is being borne by the long-term institutions. Of last year's gilt issues, a net £45m. was purchased by the building societies and the banking sector. These sectors, however, are only irregular pur-

chasers of Government securities in recent years. The authorities are obviously calculating that they will be able to absorb—at the right interest rates—substantially more gilts than last year.

The kind of targets they may have in mind for these institutions could be £3bn. for this year and £4bn. for 1977 (when the IMF will require tighter curbs on domestic credit expansion).

In theory such targets can be achieved, but only at the cost of crowding out other areas for investment—such as

the equity market.

It is scarcely likely that the institutions will be forced to observe higher Government debt ratios than they have been showing recently. Yet there could be a danger that they will come under some pressure to invest incoming cash more quickly and regularly—and perhaps, therefore, at lower interest rates, for their tactical strength in the market against the authorities would be reduced.

Fund managers themselves hold many differing opinions.

The hard line view is that the institutions are there to safe-

guard the interests of their policyholders or future pensioners and do not have the right to threaten these interests with market levels. When he is either

in the first quarter of the long-term capital markets. action which passing Govern-

ments might allege to be in a

wide price intervals of a quarter-point or so, or he may sit on the market by selling large amounts at a fixed price.

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## Cynical game

Their recent experience in

gilts has been very unhappy.

Large book losses are currently

being shown on all the massive

investment undertaken in the

past couple of years. On paper

the income looks handsome

enough, but hopes that a

return of 15 per cent or so

would compensate for inflation

are now being eroded.

Official management of the

gilts market must seem to

the institutions like a cynical

game in which the Government

Broker, the market agent of

the Bank of England, seeks to

outwit investors. Interest rates

have been manipulated up and

down again simply in

order to create the conditions

in which the authorities tradi-

tionally sell large quantities

of stock.

The Government Broker

communicates his intentions to

WEDNESDAY—European Commission meeting in Brussels may discuss economic difficulties of Britain and Italy. Mr. Jack Jones, general secretary TGWU, meets Sir Arthur Knight, chairman of Courtaulds, to talk on factory closures. Building Society house prices and mortgage lending (3rd qtr.).

THURSDAY—Parliamentary by-elections in Walsall North, Newcastle Central and Wokingham. EEC Transport Ministers meeting in Brussels. House of Commons debates transport policy.

## LABOUR NEWS

No widespread jobs loss in councils, Shore tells TUC

BY OUR LABOUR STAFF

**N**ATIONAL WORKERS' trade Local Government Officers were told yesterday that Association said social services public expenditure squeeze unlikely to mean large-scale councils because "politically" they dislike having to provide

Peter Shore, Environment Minister, told the TUC local government committee representing 1.4m. workers that attempts to minimise the effects of spending cuts on staff would be successful. Much depended on how local authorities acted. "I would be wrong to tell every member of the union that he is in no danger," he said.

NUPE is one of the unions leading a demonstration against public expenditure cuts on November 17. Last Wednesday Alan Fisher, chairman of TUC committee and general secretary of the National Union of Public Employees, said some local authorities were making "cage cuts" to win political clarity in county areas ahead of elections in May. Thousands of ser- vice workers and the standard of service threatened.

Geoffrey Drain, general secretary of the National and local branches to save members' jobs.

## Demarcation dispute hits Nato gun contract

BY FINANCIAL TIMES REPORTER

**I**NSPUTE over job demarcation is hindering Britain's contribution to an important national contract for a new gun.

The dispute, which has been going for months between members of the Boilermakers' union and those of the Metal Mechanics' union, is delaying the contract for the FV70, the new 115mm field howitzer, which is the latest design in Nato artillery.

The company said at Barrow: "It seems inconceivable in the national circumstances that a quarrel between two unions concerning, at most, the jobs of four men should be allowed to put at risk the jobs of hundreds at Barrow on a contract which will not only provide employment locally but will make a major contribution to this country's exports over the next few years."

The company said at Barrow: "They would block plates cut by a new metal cutting machine which would sit in at the works. They told them they would not pay a statement attacking the men for failing to compromise. They said the gun contract had been delayed for two months and soon its whole timescale could be in jeopardy.

Lincoln Group locks out 1,500 workers

**S**TON GAS TURBINES, the best company in Lincoln, was yesterday given an ultimatum to end its threat to lock out workers who refused to work to rule and overtime imposed in support of pay claim.

The lockout has affected 1,500 highly-paid men who arrived at the company's plants yesterday to find the gates sealed. Talks took place and the men turned to normal working, but this week the men re-imposed pay sanctions and set up picket lines to prevent deliveries.

Ford manual workers reject wage offer

BY OUR LABOUR STAFF

**F**ORD MOTOR'S pay offer to its 54,000 manual workers at 22 plants in Britain has been rejected at shop-floor meetings, as expected, and negotiations are to resume in a fortnight.

All plants are reported to have rejected the offer. Ford workers and their union negotiators believe the company has not gone to the full extent of the pay policy in its offer of fringe improvements.

The main areas of dissension are lay-off pay and holiday pay. Many workers also want payment for time spent changing into and out of safety clothing.

## Newsprint costs may rise 20%

BY LORNE BARLING

**A**POTENTIALLY damaging in returns to mills to meet rises in the price of newsprint, perhaps as much as 20 per cent, is almost certain to be imposed on publishers soon as a result of the fall in the value of sterling.

The increase, which would add £45 a tonne to the price of 45 grammes newsprint and about £60m. to publishing costs nationally, would certainly pass on to the consumer through higher cover prices, due to lack of profit in the news-paper industry.

The size of the increase, which will be sought initially by Finnish and Scandinavian producers, nevertheless depends on the performance of sterling against the Swedish kroner, the currency in which newsprint is sold.

The producers say that since June, when the last round of price discussions took place, the value of sterling has fallen by 18 per cent. Though some of this was recovered by an August 1 price rise, it is estimated that returns to mills have not increased since late 1974.

It had been hoped until the recent steep decline of sterling that the price increase could be deferred until the early part of next year. Now it seems likely that it will be imposed on January 1.

Publishers will be faced with two separate elements in the price increase, that covering paper machines and the blade sterl

ing and an actual increase to be kept in operation.

## Small ship orders outlook improves

BY JOHN WYLES, SHIPPING CORRESPONDENT

**I**NQUIRIES at British shipyards yards, Mr. Venus acknowledged for small coastal vessels are running at "very high" levels, the pound was proving very helpful.

• Norfolk Line, the Unilever subsidiary, is closing its Scheveningen to Middlesbrough roll-on/roll-off ferry service because of continuing losses.

• Prospects for shipyard workers at Beverley, North Humberside, improved yesterday with the announcement that a £500,000 order for two transport ferries had been received from Abu Dhabi, bringing the orders from the oil-producing Trucial States to £5m.

Beverley Shipyard was threatened with closure a few months ago. A Whitby company recently took it over and launched a new company, Phoenix Shipbuilders, yesterday.

Small cargo ships are the specialty. This has found jobs for 140 and expects to take on 20 more. There competitive with most foreign is work for the next year.

The owners have been identified as Gallic Shipping of London; Commodore Shipping of Guernsey; J. J. Denholm; and Hadley Shipping Company.

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# COMPANY NEWS + COMMENT

## Hepworth down £0.61m.—dividend held

### HIGHLIGHTS

TURNOVER OF multiple tailors J. Hepworth and Son dropped from £50.42m. to £28.55m. for the year to August 31, 1976 and pre-tax profit was down from £3.41m. to £2.8m.

Despite the prolonged sub-tropical summer, the promise made at the halfway stage—when profits were down from £2.42m. £1.52m.—of a more favourable second half, has been fulfilled, states Mr. R. E. Chadwick, chairman.

In the current year to date turnover shows an increase of around 17 per cent.

Pilot schemes are in hand to widen the range of articles sold without weakening the specialist status in men's and women's suits. The search is continuing for new premises in those towns where it is considered the company could trade profitably.

Excluding extraordinary items, earnings per 10p share are down from 3.85p to 2.7p—a final dividend of 1.43p net keeps the total at 2.85p.

The company has started revaluing properties to provide a base for whatever practices will result from the Sandlands Committee—the last valuations were:

	1975-76	1976-77
Turnover (ex. VAT)	£28,554	£30,000
Operating profit	£2,800	£1,623
Profit before tax	£2,804	£1,525
U.K. tax	£1,023	£1,023
Net profit	£1,781	£1,502
Extraord. credits	469	917
Altr.	1,650	3,357
Dividends	1,430	1,430
	EPS 3.85p	Sales 10p
	EPS 2.7p	EPS 2.85p
Total profit	£2.8m	£2.85m
Profit after tax	£2.8m	£2.85m
U.K. tax	£1.02m	£1.02m
Net profit	£1.8m	£1.83m
Dividends	£1.43m	£1.43m
	EPS 3.85p	EPS 2.7p
Debtors	£26,000	£27,000
Trade creditors	£15,000	£14,000
Net assets	£13,500	£13,000

See Lex

### Gallaher £31.7m. for 9 months

THIRD QUARTER sales of Gallaher increased from £212.9m. to £295.5m. and pre-tax profit advanced from £14.4m. to £14.1m., giving nine months totals up from £582.7m. to £821.9m. and from £22.5m. to £31.7m. respectively.

The nine months' profit is struck after reduced interest charges of £4.3m. (£5.6m.).

An analysis of sales and profit before tax and interest shows total—domestic £580.5m.; £465.7m.; and £82.7m. (£20.3m.); overseas £103.7m. (£85.3m.) and 44.9m. (£1.9m.); engineering £32.5m. and £2.3m. (£4.1m.); optical £20.5m. (£17.4m.) and £3.3m. (£2.8m.); distribution £10.4m. (£9.8m.); and £1.8m. (£2.1m.).

Net profit for the nine months was £15.7m. (£12.3m. plus £4.3m. extraordinary credits).

The company is a subsidiary of American Brands.

### 1928 Trust earns and pays more midway

Earnings per 25p share at Nine-teen Twenty-Eight Investment Trust are up from 3.26p to 3.85p in the half-year to September 30, 1976—for the previous year the figure was 3.64p.

The net interim dividend is stepped up from 2.25p to 2.5p. The total for 1975-76 was 6.45p.

First-half gross revenue improved from £0.82m. to £0.97m. After providing for the interim dividend gross assets (at valuation) totalled £32.9m. at end-September, 1976 (£33.1m. at March 31, 1976)—before deducting 25 per cent of the investment currency premium net asset value per share was £29.75p (£27.75p).

The chairman also expects company to make its first significant contribution to the results during the year and by the end of the mature cocoa acreage will be 1.1 per cent of the total planted area.

Reflecting the extensive pro-

advisers, Hill Samuel and Co. announced that the company will make considerable inroads into accumulated funds, it has the financial resources and skills to enable it to participate fully in and significantly contribute to the development of the Malaysian economy.

Taking all factors into account he regards the current year, out looks as encouraging.

In the year the group is expected to harvest 457,000 tons of FFB, an increase of about 8 per cent over last year. Rubber production is estimated to fall to 27m. kilos, a reduction of 6 per cent over last year. These crop trends are in line with the acreage position at the end of the year when mature rubber will be down to 37.2 per cent and mature oil palm will have increased to 46.3 per cent of the total planted area.

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The Board and its financial

advisers, Hill Samuel and Co.

With the timber cycle continuing to point upwards William Mallinson's interim profits on Tuesday should be sharply higher.

The profits recovery really began last year when profits jumped from £1.72m. to £3.19m. and with

the industry statistics indicate a 4 per cent rise in volume, turn of perhaps £1m. at the net level.

Good results are widely

expected to be better than that, with lager and expected on Tuesday with some estimates going as high as £3m.

Though Hoover saw some improvement in the same period of the year half-time profits were still down 4 per cent to £6.35m. reflecting a very flat level of U.K. demand. It is unlikely that the third quarter saw any real recovery and pre-tax profits for the nine months will probably be around £10m. against £14.62m. This is after a sharp decline in costs at its French factor.

The trend in consumer durables remains gloomy,

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# SUMMARY OF THE WEEK'S COMPANY NEWS

## over bids and mergers

The struggle for control of the pneumatic and electric power manufacturer Desoutter Bros. remains deadlocked despite an offer by CompAir to break the impasse. It has given the company's shareholders two weeks to persuade their Board to accept an improved offer. CompAir has raised its original offer by 10 per cent, controlled by the directors of their families, by roughly 30 per cent of £7.7m. Shareholders have offered seven CompAir shares for every two Desoutter worth 16p each with CompAir at 46p, with a cash alternative of 17p which will be available up to a maximum of 18p. Although CompAir argues that a merged group will be able to face intense international competition at the lighter end of the pneumatic tools industry, the Board of Desoutter are prepared to recommend a merger of the two companies, subject to terms offered. Morgan Grenfell, CompAir's advisers, have sent out a letter in respect of the offer to shareholders inviting them to comment on whether they consider that Board should reconsider its refusal to support the merger.

Century Oils, the largest independent company in the industrial lubricants field, has dismissed at £4.23m. bid from British Oils as "totally unacceptable." Century Oils condemns the attempt to acquire a significant share in the market in mineral lubricants, where it is weak, on the grounds that the bidder could only be seen as conflicting with the interests of its shareholders, other independents and its employees.

The Board of C. & W. Walker, metal fabricators, has had a £540,000 offer from Berrybest, a subsidiary of Bespoke Group, which has held a 29.85 per cent. in the company since 1974. Shareholders are being offered a redeemable preference stock in Berrybest with a face value of 120p bearing a 16 per cent. a year redeemable at five years or before the company's option or a cash alternative of 90p. The battle seems to be on the cards for control of Wheeldon & Hutchinson International has now stated its interest in relation to the recently announced approach made by Hargreaves in conjunction with Jardine Matheson.

Midland and Loxley, the loss-making building and contracting firm, has received an approach from an undisclosed party which might lead to an offer being made. A separate offer has been made for the group's building division.

Rupert Murdoch, chairman of News International, announced last week that his company has re-purchased a 33 per cent non-voting stake in Beaverbrook Newspapers, while State Securities is selling its 20.5 per cent. stake in James Finlayson & Sons in a cash deal worth £4.47m.

All figures are based on 28/10/76. £ At suspension. £ Bid.

\* All cash offer. £ Cash alternative. £ Partial bid. £ For capital not already held. £ Combined market capitalisation. £ Date on which scheme is expected to become operative. £ Based on 29/10/76.

\*\* Based on 28/10/76. £ At suspension. £ Bid.

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## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Early rise on prime rate cut

BY OUR WALL STREET CORRESPONDENT

THE RECENT upward trend was renewed on Wall Street to-day following a raised quarterly dividend. But Texaco eased \$1 to \$27 on lower three-quarter profits.

Aetna Life and Casualty moved up \$1 to \$34 after reporting improved earnings.

McDonnell Douglas gained \$2 to \$20 on higher quarterly results.

The American S.V. Market Value Index moved ahead 0.16 to 98.45

22 cents on the day and \$1.04 on

Closing prices and market reports were not available for this edition.

## OTHER MARKETS

the week. Advances led declines by a seven-to-four margin, but the trading volume decreased 1.53m. shares to 8.21m. compared with 1 p.m. yesterday.

At the opening the Commerce Department reported that September leading Economic Indicators fell 0.7 per cent, the second straight drop.

Poerter and Gamble put on \$12 to \$34 on higher earnings.

PARIS—All sectors higher in active trading, with strongest rises in Constructions and Food.

OSLO—Industrials, weak. Banks, Insurance and Shipyards quiet.

SWITZERLAND—Slightly easier in continued quiet activity.

Leading Banks little changed.

Financials narrowly mixed, Industrials moderately lower.

MILAN—Mixed in quieter trading.

Pirelli SpA rose L18 on its first-half report.

VIENNA—Fairly steady.

OSLO—Industrials, weak. Banks,

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## COMPANY NOTICES

**Gold Fields**

## Notice of Annual General Meeting

Annual General Meeting of Consolidated Gold Fields will be held at the Dover Hotel, Park Lane, London W1, on Monday, 28 November 1976 at 11.30 a.m. on the transaction of the following business:

To receive and consider the audited accounts for the year ended 30 June 1976, together with the report of the Directors, and to declare a final dividend of 4.7325p per Ordinary share.

To re-elect the following Directors:

- (a) J. S. Davis
- (b) D. O. Lloyd-Jacob
- (c) J. D. McCall
- (d) B. C. Ryan.

To authorise the Directors to fix the remuneration of the Auditors.

*Order of the Board*

L. Stewardson

Secretary

October 1976

Members holding fully paid Ordinary shares, or their duly appointed nominees, are entitled to attend and vote at the meeting. A member entitled may appoint a proxy, who need not be a member, to attend and vote on his behalf.

For further information, see the necessary information contained in the memorandum with the registered office of the Company.

Registers of Directors' interests, together with copies of contracts of service between the Directors and the Company or any of its subsidiaries, are available for inspection at the registered office of the Company during all usual business hours until the date of the Annual General Meeting and on the day of the meeting from 11.15 am until its conclusion.

(Y2.00)

## Consolidated Gold Fields Limited

49 Moorgate, London EC2R 6BQ

THE SCOTTISH  
AGRICULTURAL SECURITIES  
CORPORATION LIMITED

## 1% Debenture Stock, 1990/92

Notice is hereby given that the

STOCKS of the CORPORATION's

CLOSED DEBT TRANSACTIONS

ISSUED ON 17/4/76 to 30th

October, 1976 both days inclusive.

By Order of the Board,

H. J. MCTURK,  
Secretary.

Palmers Place

Brough BH1 5RA,  
B. October 1976

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# Export hopes for new herbicide

By Rhys David,  
Chemicals Correspondent

**BIG SALES** in export markets are expected by Fisons for a new second generation sugar beet herbicide available from £35m plant opened this week at Widnes, Cheshire.

The company hopes the product, Nortron, to be used with various types of beet, can be developed for use with other crops, including onions, beans, sunflowers, tobacco and rice, and will emerge as a major world herbicide. Users already developed are on herbage seed crops such as ryegrass, timothy and cocksfoot, and for control of noxious weeds in pastures.

Competition in the world market for agrochemicals is intense. Most big international chemical companies carry out extensive research and development programmes aimed at bringing out new products. Regulation by governments to ensure products are safe has also become stricter.

## Safety claims

Despite the problems of getting a new herbicide to the market, Fisons believes its product will have significant advantages over older beet herbicides and enjoy success in Northern-hemisphere beet-growing countries.

"We expect Nortron to play its part in lifting Fisons' agrochemicals division up the league of international pesticide companies," Mr. D. J. Gardner, international marketing manager for agrochemicals said.

Among advantages claimed are exceptional safety even with accidental overdosing; long life; and ability to deal with weeds not controlled by other herbicides. The product can be used with many other sugar beet herbicides to give enhanced performance.

The market for Nortron is expected to develop considerably as the drift of labour from the land in more countries increases demand for pesticides for weed control. The product has been accepted by re-planting authorities in 20 countries, including the principal sugar beet growers. These include the U.S., Russia, France and Germany.

In Britain 200,000 hectares of beet were grown this year, valued at about £90m-£100m to farmers.

# Peers again defeat Government on tied cottages Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE BILL designed by the Government to abolish the system of tied cottages in agriculture, ended its committee stage in the Lords yesterday with a good deal of the stuffing knocked out of it.

Not only were the areas of application of the Bill notably narrowed by division defeats inflicted on the Government since the second reading by Opposition peers, but its terms have also been carefully qualified even in the areas where the Bill still stands.

Another Government defeat yesterday by an Opposition majority of 37 (32-46) inserted an amendment intended to ease the difficulties foreseen for landlords over the housing of their farmworkers.

The amendment underwrites the help to be provided by local housing authorities, despite

Government protests that this particular change in the Bill would be unworkable.

Tory peers scored a further victory without a division when they prevailed on Ministers to scrap the clause under which landowners would have to tell their local authority if they wished to dispose of their interest in a tied cottage.

This clause, in the Rent (Agriculture) Bill was a "monstrous intrusion into the privacy of individuals and into the commercial operation of the housing market," declared Earl Ferrers, for the Opposition.

From the Government front bench, Baroness Bird said that the Government's ultimate decision on the matter would be reconsidered when the Bill went back to the Commons.

It now awaits its report stage and third reading in the Lords.

## Rent pledge to landlords

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE REVIEW of the rent laws is now being undertaken by the Government to examine one of the notable problems of landlords—the relationship between rents and the cost of improvements and repairs.

The present categories, Mr. Barnell pointed out in a short debate on housing, included farmers with tied cottages and people working temporarily abroad.

Preliminary work on the review was underway, and the Government would soon be issuing a consultation paper to invite the views of interested parties.

## First batch of components reach Meriden from Italy

BY OUR COVENTRY CORRESPONDENT

THE MERIDEN motor-cycle agreement with Moto-Guzzi workers' co-operative yesterday which provides for an increase in the flow of components if demand warrants it.

Unlike the Bonneville, Meriden's principal product, the Cuno will be marketed by the Italian manufacturers Moto-Guzzi, who originally expected at the beginning of October. They will sell for £321, including value added tax.

Sales and marketing of the Bonneville are in the hands of Norton Villiers Triumph, former owner of the Meriden business.

About a dozen of the co-operative's 700-strong workforce will assemble the new model, the Cuno 125.

They will work each Saturday at overtime rates assembling about 60 machines under an

agreement with Moto-Guzzi from which it will assemble a new 125 cc light-weight machine.

The components come from the Italian manufacturers Moto-Guzzi, who originally expected at the beginning of October. They will sell for £321, including value added tax.

The co-operative is now also making a keep fit machine designed by Steyr-Daimler-Puch, the German moped manufacturers.

The directors believe that their future lies in strengthening the co-operative's international links. When the Bonneville finally goes out of production, probably in four or five years' time, either the German or Italian company could be a source of new designs.

The vacant second factory at Meriden has now been sold. It had been empty since the workers' occupation which preceded the establishment of the co-operative.

The buyer has not been named, but he is thought to be a Danish motor-cycle dealer, who has also bought a large quantity of spares for non-current models which had been stored at the factory.

It is understood he intends to form a company to sell these parts.

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# FT SHARE INFORMATION SERVICE

**BRITISH FUNDS**

High	Low	Stock	Price	Div	Yield	Per
<b>"Shorts" (Lives up to Five Years)</b>						
99	98	Treasury 30/pe 1976	100	100	1.00	1.00
98	97	Treasury 30/pe 1977	97	97	1.00	1.00
97	96	Treasury 30/pe 1978	97	97	1.00	1.00
96	95	Treasury 30/pe 1979	95	95	1.00	1.00
95	94	Treasury 30/pe 1980	94	94	1.00	1.00
94	93	Treasury 30/pe 1981	93	93	1.00	1.00
93	92	Treasury 30/pe 1982	92	92	1.00	1.00
92	91	Treasury 30/pe 1983	91	91	1.00	1.00
91	90	Treasury 30/pe 1984	90	90	1.00	1.00
90	89	Treasury 30/pe 1985	89	89	1.00	1.00
89	88	Treasury 30/pe 1986	88	88	1.00	1.00
88	87	Treasury 30/pe 1987	87	87	1.00	1.00
87	86	Treasury 30/pe 1988	86	86	1.00	1.00
86	85	Treasury 30/pe 1989	85	85	1.00	1.00
85	84	Treasury 30/pe 1990	84	84	1.00	1.00
84	83	Treasury 30/pe 1991	83	83	1.00	1.00
83	82	Treasury 30/pe 1992	82	82	1.00	1.00
82	81	Treasury 30/pe 1993	81	81	1.00	1.00
81	80	Treasury 30/pe 1994	80	80	1.00	1.00
80	79	Treasury 30/pe 1995	79	79	1.00	1.00
79	78	Treasury 30/pe 1996	78	78	1.00	1.00
78	77	Treasury 30/pe 1997	77	77	1.00	1.00
77	76	Treasury 30/pe 1998	76	76	1.00	1.00
76	75	Treasury 30/pe 1999	75	75	1.00	1.00
75	74	Treasury 30/pe 2000	74	74	1.00	1.00
74	73	Treasury 30/pe 2001	73	73	1.00	1.00
73	72	Treasury 30/pe 2002	72	72	1.00	1.00
72	71	Treasury 30/pe 2003	71	71	1.00	1.00
71	70	Treasury 30/pe 2004	70	70	1.00	1.00
70	69	Treasury 30/pe 2005	69	69	1.00	1.00
69	68	Treasury 30/pe 2006	68	68	1.00	1.00
68	67	Treasury 30/pe 2007	67	67	1.00	1.00
67	66	Treasury 30/pe 2008	66	66	1.00	1.00
66	65	Treasury 30/pe 2009	65	65	1.00	1.00
65	64	Treasury 30/pe 2010	64	64	1.00	1.00
64	63	Treasury 30/pe 2011	63	63	1.00	1.00
63	62	Treasury 30/pe 2012	62	62	1.00	1.00
62	61	Treasury 30/pe 2013	61	61	1.00	1.00
61	60	Treasury 30/pe 2014	60	60	1.00	1.00
60	59	Treasury 30/pe 2015	59	59	1.00	1.00
59	58	Treasury 30/pe 2016	58	58	1.00	1.00
58	57	Treasury 30/pe 2017	57	57	1.00	1.00
57	56	Treasury 30/pe 2018	56	56	1.00	1.00
56	55	Treasury 30/pe 2019	55	55	1.00	1.00
55	54	Treasury 30/pe 2020	54	54	1.00	1.00
54	53	Treasury 30/pe 2021	53	53	1.00	1.00
53	52	Treasury 30/pe 2022	52	52	1.00	1.00
52	51	Treasury 30/pe 2023	51	51	1.00	1.00
51	50	Treasury 30/pe 2024	50	50	1.00	1.00
50	49	Treasury 30/pe 2025	49	49	1.00	1.00
49	48	Treasury 30/pe 2026	48	48	1.00	1.00
48	47	Treasury 30/pe 2027	47	47	1.00	1.00
47	46	Treasury 30/pe 2028	46	46	1.00	1.00
46	45	Treasury 30/pe 2029	45	45	1.00	1.00
45	44	Treasury 30/pe 2030	44	44	1.00	1.00
44	43	Treasury 30/pe 2031	43	43	1.00	1.00
43	42	Treasury 30/pe 2032	42	42	1.00	1.00
42	41	Treasury 30/pe 2033	41	41	1.00	1.00
41	40	Treasury 30/pe 2034	40	40	1.00	1.00
40	39	Treasury 30/pe 2035	39	39	1.00	1.00
39	38	Treasury 30/pe 2036	38	38	1.00	1.00
38	37	Treasury 30/pe 2037	37	37	1.00	1.00
37	36	Treasury 30/pe 2038	36	36	1.00	1.00
36	35	Treasury 30/pe 2039	35	35	1.00	1.00
35	34	Treasury 30/pe 2040	34	34	1.00	1.00
34	33	Treasury 30/pe 2041	33	33	1.00	1.00
33	32	Treasury 30/pe 2042	32	32	1.00	1.00
32	31	Treasury 30/pe 2043	31	31	1.00	1.00
31	30	Treasury 30/pe 2044	30	30	1.00	1.00
30	29	Treasury 30/pe 2045	29	29	1.00	1.00
29	28	Treasury 30/pe 2046	28	28	1.00	1.00
28	27	Treasury 30/pe 2047	27	27	1.00	1.00
27	26	Treasury 30/pe 2048	26	26	1.00	1.00
26	25	Treasury 30/pe 2049	25	25	1.00	1.00
25	24	Treasury 30/pe 2050	24	24	1.00	1.00
24	23	Treasury 30/pe 2051	23	23	1.00	1.00
23	22	Treasury 30/pe 2052	22	22	1.00	1.00
22	21	Treasury 30/pe 2053	21	21	1.00	1.00
21	20	Treasury 30/pe 2054	20	20	1.00	1.00
20	19	Treasury 30/pe 2055	19	19	1.00	1.00
19	18	Treasury 30/pe 2056	18	18	1.00	1.00
18	17	Treasury 30/pe 2057	17	17	1.00	1.00
17	16	Treasury 30/pe 2058	16	16	1.00	1.00
16	15	Treasury 30/pe 2059	15	15	1.00	1.00
15	14	Treasury 30/pe 2060	14	14	1.00	1.00
14	13	Treasury 30/pe 2061	13	13	1.00	1.00
13	12	Treasury 30/pe 2062	12	12	1.00	1.00
12	11	Treasury 30/pe 2063	11	11	1.00	1.00
11	10	Treasury 30/pe 2064	10	10	1.00	1.00
10	9	Treasury 30/pe 2065	9	9	1.00	1.00
9	8	Treasury 30/pe 2066	8	8	1.00	1.00
8	7	Treasury 30/pe 2067	7	7	1.00	1.00
7	6	Treasury 30/pe 2068	6	6	1.00	1.00
6	5	Treasury 30/pe 2069	5	5	1.00	1.00
5	4	Treasury 30/pe 2070	4	4	1.00	1.00
4	3	Treasury 30/pe 2071	3	3	1.00	1.00
3	2	Treasury 30/pe 2072	2	2	1.00	1.00
2	1	Treasury 30/pe 2073	1	1	1.00	1.00
1	0	Treasury 30/pe 2074	0	0	1.00	1.00
0	-1	Treasury 30/pe 2075	-1	-1	1.00	1.00
-1	-2	Treasury 30/pe 2076	-2	-2	1.00	1.00
-2	-3	Treasury 30/pe 2077	-3	-3	1.00	1.00
-3	-4	Tre				



I  
N  
LMAN OF THE WEEK  
Make or break for Rhodesia

BY OUR FOREIGN STAFF

WHEN MR. Ivor Richard was named chairman of the Rhodesia Conference he remarked that the commitment to establish a transitional government in that country on the path to legitimate independence did not mean this must happen "tomorrow morning."

"But there must be progress with all deliberate speed," he said.

And he promised, "if at any stage there is need of a wind machine to blow away the fog over any part of this exercise, then I will pull with the best."

Events in the past few days at Geneva indicate he may have to do a lot of pulling if his difficult assignment is to be crowned with success.

Notwithstanding the reservations of Rhodesian black leaders Robert Mugabe and Joshua Nkomo about the naming of Britain's UN Ambassador, either a Government Minister to preside over the conference, the appointment was warmly welcomed by African States' delegation in New York. In the two and a half years Ivor Seward Richard has been at the UN, he has made a considerable mark.



Some rate him the best representative Britain has ever sent to the world body.

When he went to the UN in March 1974, in fulfilment of a Labour election pledge to appoint a political representative there, Mr. Richard emphasised that he was a professional politician, not a diplomat. Yet he admits "having toyed with the idea after Oxford, of entering the diplomatic service. "I decided I wasn't intelligent enough to pass the examination," he jests. Instead he became a successful barrister, and eventually Queen's Counsel. His most famous case was his 1963 defence of Brian Field, one of the great train robbers. "I did very well," Mr. Richard recalls. "He got five years, while the others got 30."

The acrimonious atmosphere of the 1975 UN general assembly was blamed in part on the combative style and anti-world gibe of the chief American delegate, Mr. Daniel Patrick Moynihan. Without mentioning him by name, Mr. Richard observed to one of his lecture audiences that he did not see a UN Ambassador's role as that of a Wyatt Earp shooting it out in the O.K. Corral.

It was the first time that the persistent rumblings of discontent within the Western alliance over Mr. Moynihan had come into the open. The American delegate, who now is favoured to win a U.S. Senate seat in next Tuesday's elections, suspected collusion between the Foreign Office and enemies in the state department. This was fully denied. Eventually, Mr. Moynihan resigned, declaring he had not received Washington's full support. He was succeeded by Mr. William Scranton, former Governor of Pennsylvania, whose approach to the UN assignment is much like Mr. Richards'.

Coincidentally, both of them have coal in their backgrounds. Mr. Scranton comes from a family of colliery owners and Mr. Richard is the son of an inspector of mines. Born in Cardiff, he himself worked briefly in the pits. His grandfather was a minister well known in the Welsh Methodist circuits, and it is perhaps from him that Mr. Richard inherited the gift of oratory which so impresses his colleagues in the UN, where it is rare for a delegate to be able to speak except from text drafted in some faraway ministry.

Mr. Richard is on extraordinarily good terms with the third world members who dominate the general assembly. Probably, none of them shares Mr. Mugabe and Mr. Nkomo's misgivings about him. In fact, Mr. Richard's relations with his African colleagues are so close that one of them is reported once to have taken him aside and said, "look, next week we must work up a big fight with each other—just so we look all right back home."

But they seem to enjoy America and the UN, and may well wish to remain there for the duration of the present labour government. They pulled their son Alun out of school in England, and he now attends a New York private school. Their daughter, Katy, also is being educated in New York.

Not surprising in a Welshman, Mr. Richard is a music lover and a great opera and concert-goer. His favourite relaxation after a hard day at the UN is to play a piece or two at his own piano,

## FINANCIAL TIMES

Saturday October 30 1976

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## Heath to strengthen Tory attack in Walsall North

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH is to cement the reconciliation between himself and the party leadership which began at the Tory Party Conference by campaigning on Monday in the Walsall North by-election.

Mr. Heath has campaigned in only one other by-election, and then for personal reasons, since he lost the party leadership to Mrs. Thatcher.

He will speak in support of Mr. Robin Hodgson, who has an outside chance of winning the seat.

Labour Party officials are deeply worried about prospects at Walsall, in spite of Mr. John

Stonehouse's majority of 15,885 at the last General Election.

The presence of Mr. Heath, followed on Tuesday by Mr. Michael Heseltine, who scored a personal triumph at the Brighton conference, is planned to ensure a full Tory turnout on Thursday.

The other by-elections on Thursday are at Workington and Newcastle Central. Both, in normal circumstances, should be safe Labour seats, but the Tories feel they could get surprisingly close at Workington.

If Labour wins all three contests its overall majority in

the Commons will be one. But the Government normally has the support of the two Northern Ireland independent MPs, Mr. Gerry Fitt and Mr. Frank Maguire.

Mrs. Thatcher faced criticism last night from the Left-wing Tory Reform Group for failing to respond more enthusiastically to the call from Mr. Harold Macmillan for a "Government of National Unity."

Mr. Jimmy Gordon, chairman of the group, said that as the immediate General Election would be bad for the economy, the pound and British democracy, he had been

saddened that Mrs. Thatcher had been so critical of Mr. Macmillan's proposals.

"The Conservative Party had always laid great claim to being the national party."

"We are proud of our tradition of putting the national interest before party interest, yet when the country is now seeking national leadership we appear to be descending into petty party squabbles."

"At a time of political and economic crisis the nation is seeking political giants, not pygmies. For once, let us see some national leadership again from the Conservative Front Bench," Mr. Gordon said.

## Two more U.S. banks cut prime rate to 6½%

BY STEWART FLEMING

THE TREND towards lower bank lending rates in the U.S. continued to-day with the announcement by Citibank, the largest of the New York banks, and Bank of America that they were lowering their prime rates from 6½ to 6 per cent.

Yesterday, Continental Illinois, the largest of the Chicago banks, moved its prime rate down by a quarter of a point, but some bankers doubt that others would follow.

## Pressure

Citibank generally uses a formula to determine its prime rate based on the average rate on commercial paper over the previous three weeks, to which it adds one, and a-half percentage points.

The bank said to-day that the formula dictated the move downwards but some analysts maintained that the bank could have kept the rate unchanged as it has occasionally in the past.

There have been reductions in short-term interest rates in recent weeks and these have put increasing pressure on the banks to lower their prime rates beyond the last reduction from 7 to 6½ per cent, which was started by Morgan Guaranty Trust on September 20.

The average weekly rate of interest on 90-day commercial paper has fallen from 5.25 per cent. for the week ending October 6 to 5 per cent. for the week ending October 27, according to New York Federal Reserve Board figures.

The trend towards lower prime rates is thought to be a reflection of increasing competitive pressure on the banks, which in recent weeks have reportedly been making concessions on loan agreements to some customers.

This in turn reflects the continued sluggishness of commercial and industrial loan demand at the nation's biggest banks. In the 12 months to October

## Ford cars to cost 5.4% more on average

By Kevin Done, Industrial Staff

FORD HAS opened the way for another round of car price increases with an announcement yesterday that all its models are to go up by an average of 5.4 per cent. from Monday.

The first rival manufacturer to follow Ford is likely to be British Leyland, which is expected to announce increases of 5-6 per cent. next week.

Ford blames the increases on higher costs of raw materials, components and service charges. For more than a year domestic car manufacturers have been increasing prices regularly every quarter, in line with the minimum interval allowed by the Prices Commission.

Ford's last increase pushed up prices by 4.9 per cent. in July.

Some examples of the new prices, with the old price in brackets are: Escort Popular 1100 two-door, £1,677.50 (£1,599.49); Cortina 1800 GL four-door, £2,402.81 (£2,391.45); Capri 1800 GL, £2,625.46 (£2,466.37); Granada 3000 GL (automatic), £4,433.28 (£4,110.22).

Importers have been increasing the prices of foreign cars rather more frequently than domestic producers, because of the falling rate of sterling.

The exchange rate is also putting pressure on Vauxhall and Chrysler under added pressure on prices because of imports of made-up cars, like the Vauxhall Cavalier from Belgium, and components for models such as Chrysler's Alpine.

Crysler will probably be the last to join the present round of increases as its latest price rise was in mid-September.

Motorists are already facing a new round of petrol price increases, which will push pump prices well past the 80p a gallon mark.

Continued from Page 1

## Buffeted £

currency role, the absolute priority at present is seen as successful negotiation of an IMF loan.

Mr. Denis Healey, the Chancellor, has told the Commons that the basis on which any action about the balances should be taken would be the successful negotiation of the existing application to the IMF.

It is clear that the same countries will supply most of the funds for any IMF loan, as might be involved in the funding of the balances, so the terms agreed with the IMF might be the basis for later talks.

Although there have been continuing discussions with other countries on this topic, no formal proposals are yet being discussed, and there is unlikely to be any major development until the New Year.

The timing is also affected by the size of the balances and the number of countries involved, since the views of the existing balance holders will have to be sought.

## £100,000 prize bond next week

THE NEW £100,000 top prize in the monthly Premium Bond prize draw will be drawn for the first time next week. From November—the 20th anniversary of the savings scheme—the rate of interest which determines the prize fund is increased to 5½ per cent. a year. There will be about £93,000 more money available for smaller prizes.

In order to reduce administrative costs, the minimum purchase will be increased from £2 to £5. The basic Premium Bond unit remains at £1 however.

## Peace talks break down at BP chemicals plant

By Roy Rogers, LABOUR CORRESPONDENT

LOCAL TALKS aimed at averting a damaging strike broke down last night at British Petroleum's chemicals complex at Grangemouth, Scotland. The dispute involves about 2,000 manual workers, members of the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers, and 140 supervisors and high density polyethylene will be mainly hit and, according to officials, the flow of North Sea oil may be affected within days.

BP denies that North Sea oil supplies will be disrupted although it admits this could happen if its cooling plant, which carries out the gas separation process, is halted.

The supervisors, members of the Association of Scientific, Technical and Managerial Staffs, closed the plant yesterday for safety reasons. Once completely shut, it will take at least three days to bring the plant on stream again.

## Victory for soccer club in £5,000 court case

TELEVISION'S LACK of interest in the fortunes of Orient, the London football club, led to a legal contest between the club and the company handling advertising around the pitch at Leyton Stadium, a High Court judge heard yesterday.

The television companies, probably because Orient weren't playing football as attractively as some clubs, chose not to telecast. Mr. Nicholas Colton, the club's counsel, told Sir Douglas Frank QC.

Because the advertisements were lost TV coverage, David Capstick Advertising stopped paying the £10,000-a-year rent they had agreed to pay for the proposed new settlement system, and other services.

David Capstick Advertising, of Walton Street, Chelsea, relied on a clause in the contract which says that anything "prevents" the display, including television, of the advertisements they were under no obligation to make further payments.

The judge said he saw nothing ambiguous in the contract, and awarded Orient £5,000 and costs.

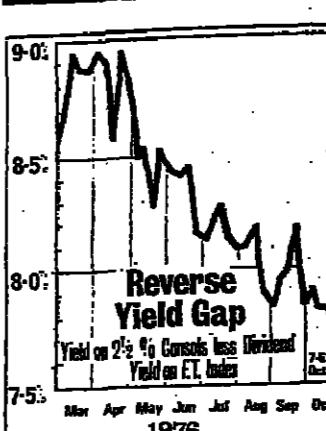
It was a case of "swings and roundabouts" where the advertising company would "reap a bonanza" if things went well he said.

Accordingly, it could not escape the consequences if things went badly. It was not the club's fault that the television companies had chosen not to televise the club's games recently.

## THE LEX COLUMN

## Equities and the yield gap

Index rose 6.2 to 276.7



Yield gap

As the Government dithers and delays sterling is being tossed this way and that, and the stock market is following suit. The overall trend remains weak. Despite the 11.4-point revival in the past two days the FT-30 Share Index has lost 13 points over the week and 16.2 points on the account. This week's fears of a still higher Minimum Lending Rate proved unjustified, and Wednesday's surge in money market rates was short-lived. But the Government Broker has been ominously unsuccessful in selling his long gilt-edged tap stock, even with yields rising above 16.3 per cent.

Unfortunately, with capitalisation of only 24p. and existing at £3.34m., Reed has had to raise the funds in normal channels. But he has been willing to share (and waive) two years for just 1 per cent. of the equity; there is no facility too. The feature in the way lies around the problem of new shares at below nominal value, is the other 17p. a share reserves.

**Bishopsgate**  
As the financial deeps watch out for day evening horror first, but no doubt far last, comes from Property. In the 1975, it disclosed net £7.5m., and borrow £12.3m., including secured bank loan rates the end of 1977 and in deutsche marks was matched against but sterling's devaluation boosted the amount by over £3m. This has been further eroded in property shares, presented a tenth of in the last accounts.

Meanwhile, the shares yield 14.1 per cent. at 24p., covered 1.3 times; net borrowings have been held to 50 per cent. of shareholders' funds and the pending property revaluation stands to add "considerably" to net assets per share of 45p. Although Bishopsgate agreed to buy in most nature (nominal) values during the summer, exceeded its borrow and the lenders, a U.K. and continental could presumably payment if they wanted. Meanwhile, the capitalisation is just compared with a peak of £23m. in 1973.

## NEB in action

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## HOLIDAY RESORTS

	Y'day	mid-day
Alexandria	F 26	Madrid F 29
Aldershot	C 16	Manchester C 16
Almeria	C 11	Malaga C 16
Barcelona	C 11	Montevideo C 19
Belfast	C 21	Milan C 19
Bilbao	C 12	Montreal C 19
Brussels	C 12	Moscow C 18
Budapest	C 12	Nicosia C 19
Burnley	R 9	Paris C 19
Bristol	R 9	Perth C 19
Brussels	C 12	Newcastle C 18
Budapest	C 12	Oslo C 18
Burnley	R 9	Paris C 19
Cairo	C 24	Toronto C 18
Cardiff	C 15	Pristina C 19
Calais	C 15	Reykjavik C 19
Dublin	R 10	Rio de J. C 19
Edinburgh	C 18	Singapore C 20
Frankfurt		